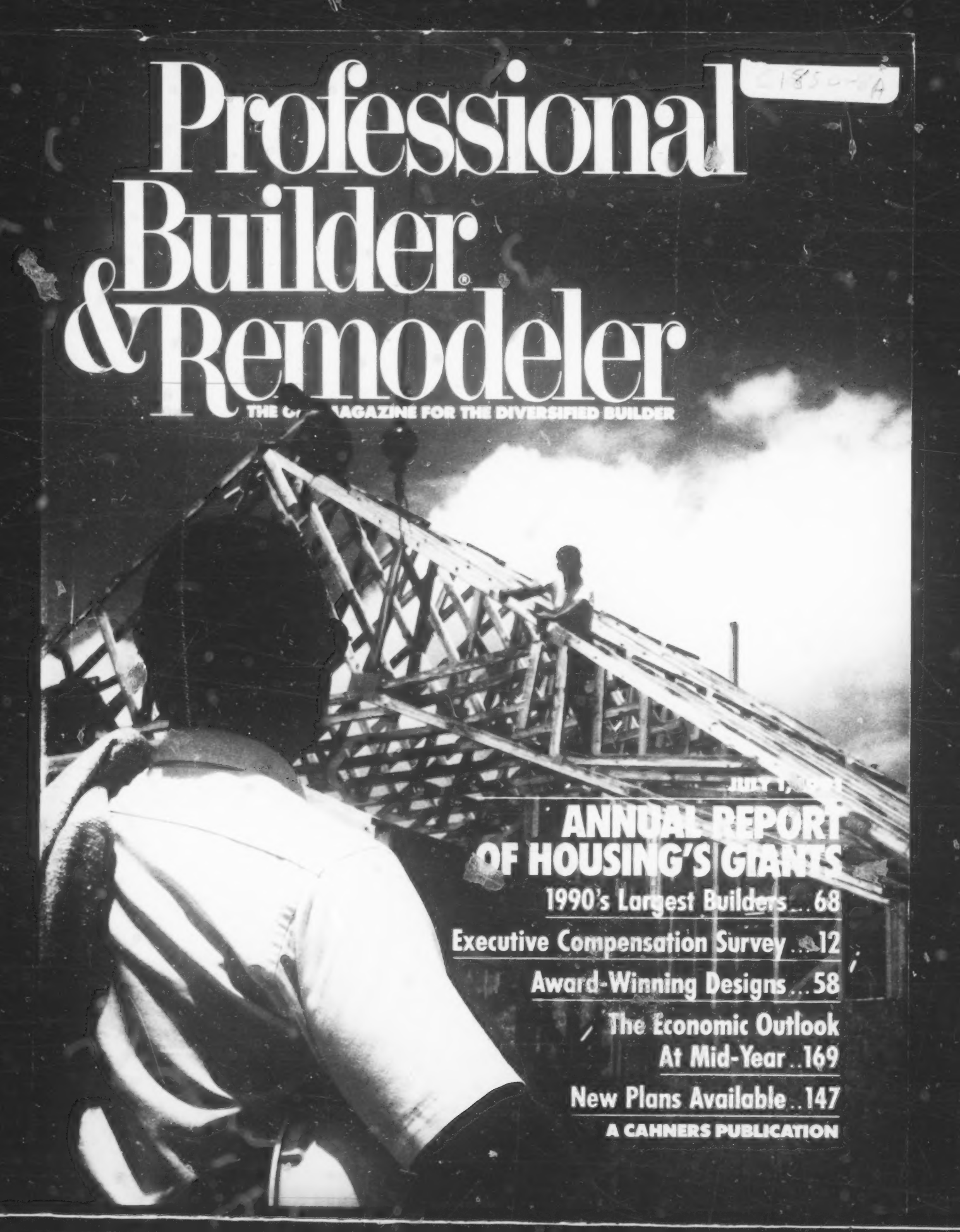
Professional Builder & Remodeler

THE [illegible] MAGAZINE FOR THE DIVERSIFIED BUILDER



JULY 1[illegible]

ANNUAL REPORT OF HOUSING'S GIANTS

1990's Largest Builders...68

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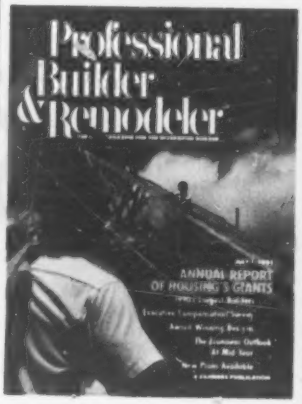
A CAHNERS PUBLICATION

Professional Builder & Remodeler

THE ONE MAGAZINE FOR THE DIVERSIFIED BUILDER



On The Cover

■ In this issue, we present our 24th ANNUAL REPORT OF HOUSING'S GIANTS®. While it has been one of the industry's most turbulent years, there are many strong performers worth watching. Coverage begins on page 68. Photography by Everett & Soulé.

The nation's 400 largest builders: page 68.

Executive pay: page 12.

FEATURES

1991 Gold Nugget Winners 58

Design ideas that are ripe for the picking can be found in this feature, which presents the winners from the 1991 Gold Nugget Awards, conducted by the Pacific Coast Builders Conference.

24th ANNUAL REPORT OF HOUSING'S GIANTS® 68

The bottom line to this year's Giants report can be summed up in one word: shakeout. But while 1990 was a rough year, it signals a new era of leaner companies, tighter management controls and better profitability down the road.

Our complete report includes a statistical overview (beginning on page 68), capsule company reports (beginning on page 76), and a quick reference index (page 116).

Gold Nugget award winners: page 58.

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New tile products: page 124.

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Business

■ Who got the biggest raises in 1990? It wasn't homebuilding COOs—in fact, they took a pay cut. Our salary survey shows the impact of the recession and changing markets on executive pay, and what's ahead: *p. 12.*

Markets

■ In the luxury home market, the process of creating a house is akin to sculpture. For architect Barry Berkus, each home is a portrait of the clients: *p. 23.* For Evans Brothers Construction, doing it fast and right spells success in the custom home market: *p. 28.* A Minneapolis builder has created a dream home devoted to storage options: *p. 38.*

Management

■ The decision to relinquish control of a family-run business is inevitable—and sometimes sudden. Tips on passing the torch: *p. 47.* A simple $300 drafting tool is boosting sales for a Texas remodeler: *p. 54.*

Technology

■ A Montana builder promotes the use of recycled materials and resource-efficient products in home construction: *p. 121.*

Next Issue

■ In August, we'll feature best-selling kitchens & baths, ways to cut costs with factory-built housing, and how to market energy-efficiency packages.

BUSINESS

■ EXECUTIVE COMPENSATION

Recession, Rise Of 'Buyers Markets' Impact Salary And Bonus Trends

Who got the biggest raises in 1990? It wasn't homebuilding COOs—in fact, they took a cut.

The decline in housing starts is an obvious measure of the changes this industry is facing, but it may also be gauged in pay and benefits trends for top managers. They suggest a reshuffling of management priorities as well as increased emphasis on design and quality control.

It still pays to be the "top dog." CEOs enjoyed a 14% pay increase. COOs, on the other hand, took a 19% cut—probably indicative of leaner top management structures at many firms. However, the most significant increases in base salary and compensation went to the top *architectural design*, *single-family development* and *construction* executives.

The data are based on a survey of 65 homebuilding firms by San Diego-based consultant Lee Stephens & Associates. Not all firms reported data for all job categories and, as Stephens points out, the great majority of responses were either from West Coast firms or multisector firms headquartered in California.

Nevertheless, he says the survey confirms a shift in home buying from a sellers' to a buyers' market of demanding trade-up customers. Long-term incentives were also improved for design/quality control managers. For example, incentive stock options averaging $22,000 were reported for architectural design managers in 1990—none were reported in 1989.

Mortgage finance officers and controllers enjoyed increases as well, reflecting their increased importance in the face of the current "credit crunch." Sales and marketing executives, on the other hand, experienced cuts—chiefly in bonuses.

"We may be on the threshold of major changes in this industry," Stephens says, as lenders and investors are looking deeper into a firm's management, internal organization and reputation apart from the viability of any single project.

Despite softening markets in many areas, some 90% of participating firms said they plan to grant merit raises in 1991. The average increase anticipated for all employee groups combined was 5.5%, from 6.1% for CEOs, COOs and corporate department heads to 5.6% for sales managers, and 5.4% for clerical staffers.

Firms participating in Stephens' survey pay a participation fee for which they receive a 200-page management report.

Interested firms and executives should contact Lee Stephens & Associates, 2168 Balboa Ave., Suite 3, San Diego, CA 92109. □

Executive Pay: Who Makes The Most

Corporate Position	Average Base Salary	Average Annual Bonus	Total Compensation	% change 1989-1990
Chief Executive Officer	$269,000	$471,000	$620,000	14%
Chief Operating Officer	$211,000	$298,000	$446,000	– 19%
Top Development Executive (SF)	$130,000	$175,000	$295,000	21%
Top Development Executive (MF)	$98,000	$53,000	$151,000	– 15%
Chief Financial Officer	$124,000	$94,000	$205,000	– 1%
Controller	$73,000	$26,000	$94,000	7%
Top Mortgage Financing Executive	$127,000	$56,000	$179,000	2%
Top Sales & Marketing Executive	$80,000	$37,000	$113,000	– 5%
Customer Service Manager	$46,000	$8000	$52,000	0%
Top Construction Executive	$92,000	$36,000	$123,000	11%
Top Land Engineering/ Development Executive	$83,000	$30,000	$109,000	– 4%
Top Architectural Design Executive	$80,000	$21,000	$97,000	26%
Top Land Acquisition/ Sales Executive	$98,000	$35,000	$125,000	– 4%

Executive Pay: Long Term Incentives

Corporate Position	Incentive Stock Options	Other Stock Plans	Phantom Stock	Project Equity Participation
Chief Executive Officer	$548,000	$1,093,000	$54,000	$540,000
Chief Operating Officer	$487,000	$881,000	—	$460,000
Top Development Executive (SF)	$103,000	$1,013,000	—	$185,000
Chief Financial Officer	$159,000	$391,000	$58,000	$161,000
Controller	$2000	$390,000	$100,000	$60,000
Top Mortgage Financing Executive	$2000	$104,000	$2000	—
Top Sales & Marketing Executive	—	$9000	—	$40,000
Top Construction Executive	—	$50,000	—	—
Top Land Engineering/ Development Executive	$2000	$13,000	—	$10,000
Top Architectural Design Executive	$22,000	$10,000	$2000	—
Top Land Acquisition/ Sales Executive	—	$57,000	—	$10,000

Executive Pay: Benefits & Perks

Corporate Position	Company Car Or Allowance	Ad Insurance	Pension & Retirement Plan	Clubs
Chief Executive Officer	$8000	$11,000	$21,000	$5000
Chief Operating Officer	$3000	$9000	$10,000	$7000
Top Development Executive (SF)	$7000	$6000	$10,000	$1000
Top Development Executive (MF)	$8000	$7000	$5000	$2000
Chief Financial Officer	$6000	$8000	$9000	$1000
Controller	$4000	$5000	$5000	$1000
Top Mortgage Financing Executive	$4000	$6000	$8000	—
Top Sales & Marketing Executive	$6000	$5000	$7000	$1000
Customer Service Manager	$5000	$4000	$3000	$1000
Top Construction Executive	$6000	$6000	$6000	$1000
Top Land Engineering/ Development Executive	$6000	$7000	$6000	—
Top Architectural Design Executive	$5000	$4000	$5000	$1000
Top Land Acquisition/ Sales Executive	$6000	$6000	$6000	$2000

Trammell Crow, Wausau And Fleetwood Remain Leaders

	For Sale Housing	Rental Housing	Mobile Homes	Manufactured Housing
1.	Centex Corp. $1,848,401,000 8214 units	Trammell Crow Residential $625,983,000 8661 units	Fleetwood Enterprises $366,000,000 35,000 units	Wausau Homes $92,000,000 3000 units
2.	William Lyon Cos. $982,585,000 4436 units	Boston Capital Partners $275,000,000 4400 units	Redman Homes $329,318,000 15,962 units	National Enterprises $57,582,000 4700 units
3.	Ryland Group $922,479,000 5111 units	Lincoln Property Co. $209,100,000 3333 units	Skyline Corporation $268,811,000 14,432 units	Nantucket Homes $55,142,345 852 units
4.	Kaufman & Broad $816,300,000 4937 units	Summit Properties $152,073,000 2425 units	Champion Home Builders $221,764,000 10,584 units	North American Housing $45,468,000 1318 units
5.	NVR L.P. $805,825,000 3606 units	Lakey Companies $143,000,000 1900 units	Clayton Homes $164,062,000 9932 units	Lindal Cedar Homes $43,000,000 $30 units
6.	PHM Corp. (Pulte) $799,970,000 5748 units	Pioneer Properties $143,000,000 1700 units	Schult Homes Corp. $145,318,000 5725 units	Ritz-Craft Corp. $37,000,000 1050 units
7.	Weyerhaeuser Real Estate $644,000,000 4477 units	Casden Company $130,000,000 594 units	Palm Harbor Homes $128,923,716 5700 units	PLH Corp. $35,100,000 1000 units
8.	U.S. Home Corp. $631,304,000 4369 units	A.G. Spanos $102,230,000 1668 units	Commodore Corp. $112,467,000 5234 units	Coachmen Industries $29,564,000 836 units
9.	Shapell Industries $496,491,393 1951 units	GBW Properties $101,000,000 1555 units	Oakwood Homes Corp. $100,555,000 5554 units	Ryland Group $28,530,000 $800 units
10.	Lewis Homes Group $391,461,000 2482 units	Coleen & Coleen $94,150,000 1377 units	Horton Homes $92,000,000 5000 units	DeLuxe Homes of Pa. $27,563,000 710 units

24th Annual Report Of Housing's Giants®

Presenting the Giant 400, the hardy stalwarts of one of housing's hardest years.

For the Giant 400, 1990 will be remembered as the year of the *$10 billion shakeout*. Total 1990 revenues for the Giant 400 were just $46.3 billion—a far cry from the $56.9 billion posted in last year's report (covering 1989 activities) to say nothing of the record $57.8 billion achieved in 1987.

While a $10 billion free fall is breathtaking, it doesn't come as much of a surprise. The general economic recession alone would have been brutal enough, but ruinous regional collapses, paralyzing war fears and the credit crunch combined to make 1990 a year of hard lessons. So as *PB&R* editors collated revenue reports, they also compiled hard luck stories and statistics:

- A total of 71 veteran Giants fell from the 400 this year—nearly 18%.
- One East Coast builder of apartments reported $200,000 worth of sales in 1989—zero for 1990. The move was planned, according to a company executive: "1989 was a year to finish up, sell off and shut down construction for the duration."
- U.S. Home (ranked #10), General Homes (#47), General Development (#258) and Catalina/Jonathan Homes (#269) have something in common: All are currently operating under Chapter 11 reorganization plans but built enough product to make the list. Some other firms, most notably Gigliotti, are also in bankruptcy but failed to make the 400 cutoff.
- FIRREA's fallout took its toll. Typical was the letter we received from one Giant who explained that his firm was principally owned by an RTC-run S&L "which, for all intents and purposes, shut down operations."
- Many builders were reluctant to respond to our requests for information. We tracked down one CEO who said he was literally in the middle of winding up operations: he was

The Giant 400 Unit Production In 1990

Source	1990	1989
Single-family detached for sale 145,992 units	49.6%	46.2%
Single-family attached for sale 44,750 units	15.3	15.6
Low-rise apartments for own portfolio 29,055 units	9.9	12.4
Low-rise apartments for investors 48,397 units	16.5	18.3
Modular housing 9828 units	3.4	3.7
Panelized housing 14,130 units	4.8	3.3
Precut housing 1430 units	0.5	0.5
Total units	292,582	358,383

0 30 60 90 120 150 180
(Thousands of units)

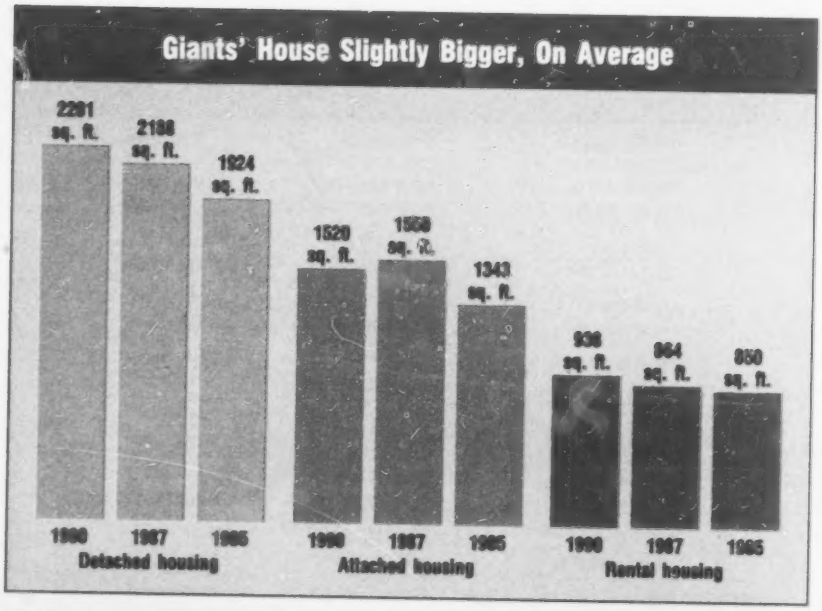
How The Giant 400 Earned Their Revenues

Source	1990	1989
Single-family detached for sale $23,615,982,892	50.9%	45.7%
Single-family attached for sale $5,517,566,187	11.9	12.0
Low-rise apartments for own portfolio $1,810,534,582	3.9	5.0
Low-rise apartments for investors $3,271,729,382	7.0	7.5
Mobile homes $2,648,856,343	5.7	4.5
Modular housing $341,447,392	0.7	0.7
Panelized housing $185,568,592	0.5	0.2
Precut housing $52,658,000	0.1	0.1
High-rise $165,384,000	0.3	0.6
Land sales $1,928,139,873	4.1	6.0
Non-res construction $3,111,594,528	6.7	8.9
Remodeling and rehabilitation $187,067,811	0.5	0.5
Other (rents, fees, interest) $3,599,735,764	7.7	8.2
Total revenues		$46,336,368,000

0 10 20 30
(Billions of dollars)

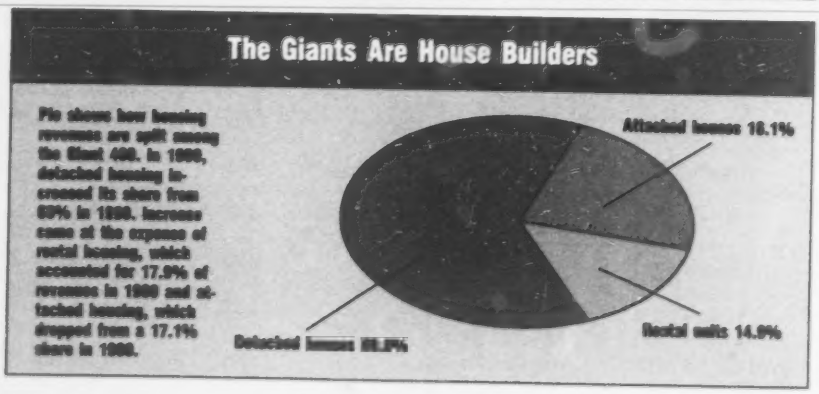
ANNUAL REPORT OF HOUSING'S GIANTS®

California is home to the most Giants, followed by Florida, Texas, Illinois and Pennsylvania. Seven Giants posted revenues of $1 billion plus.



Average Price Of Giants' Homes Are On The Rise

	1990	1989	1988
Single-family detached	$162,765	$158,500	$143,285
Single-family attached	123,300	123,900	115,285
Modular housing	34,745	31,575	34,535
Mobile homes	18,885	18,435	17,965
Rental (market value)	65,620	65,340	60,970


The Giants Are House Builders
Pie shows how housing revenues are split among the Giant 400. In 1990, detached housing increased its share from 69% in 1989. Increase came at the expense of rental housing, which accounted for 17.9% of revenues in 1990 and attached housing, which dropped from a 17.1% share in 1990.
Attached houses 18.1%
Rental units 14.9%
Detached houses 66.9%

cleaning out his desk. We pried another away from "a week's worth of crisis negotiations" just long enough to fax us numbers. Yet another relented after a barrage of calls, telling us "there's a government man sitting across the desk right now—believe me, there are no numbers to report."

But shakeouts are a good-news/bad-news scenario. The story behind *Professional Builder & Remodeler*'s 24th ANNUAL REPORT OF HOUSING'S GIANTS® is that for every "loser" there are winners—leaner, more flexible companies better prepared to weather changing times; new players emerging from rebounding markets such as Texas. These are the leaders who will dictate the direction of the industry in the year ahead.

To compile this report, *PB&R* mailed surveys to its data base of large-volume builders. The list focuses on builders of low-rise (four stories or less) housing. Those firms that build high-rise housing exclusively are not included in this list.

Revenues reported are for either the calendar year or fiscal year 1990 and include sales which have been consummated or closed. Joint venture or partnership activities are included on a pro-rata basis.

PB&R estimates the revenues of a few builders it believes qualified for Giant status. Those estimates are noted.

In 1990, the industry's top 400 builders turned out a total of 432,890 new homes, broken down as: 189,842 for-sale units; 77,452 apartment units; 25,388 modular, panelized and precut units; and 140,208 mobile homes.

The Giant 400's overall share of market (both stick-built and manufactured) was about even with last year. The top 400 builders accounted for 24.6% of all conventional housing built in 1990 (down a full percentage point from the 25.8% mark posted in 1989) and 74.6% of all mobile homes (up from 1989's 69.6%).

While total revenue for the Giant

Centex Takes Total Revenue Lead; Kaufman & Broad Continues Rising

	1991 Report	1990 Report	1989 Report	1988 Report	1987 Report
1.	Centex Corp. $2,288,597,000	Trammell Crow $2,275,000,000	Trammell Crow $3,018,500,000	Lincoln Property $2,504,049,000	Lincoln Property $2,233,218,000
2.	Lincoln Property Co. $2,057,714,000	Centex Corp. $2,002,952,000	Lincoln Property Co. $2,126,997,000	Centex Corp. $1,460,061,000	Centex Corp. $1,303,997,000
3.	Trammell Crow Residential $1,717,693,000	Lincoln Property Co. $1,867,642,000	Centex Corp. $1,845,484,000	Trammell Crow $1,068,897,264	Trammell Crow $1,074,629,000
4.	Kaufman & Broad $1,366,264,000	William Lyon Co. $1,492,100,000	William Lyon Cos. $1,401,000,000	Weyerhaeuser $856,000,000	Weyerhaeuser $856,829,000
5.	Ryland Group Inc. $1,300,000,000	Ryland Group $1,400,000,000	NVR L.P. $1,321,275,000	NV Ryan $870,472,000	Pulte Home $840,714,000
6.	William Lyon Cos. $1,184,845,000	Kaufman & Broad $1,322,511,000	Ryland Group $1,271,875,000	Ryland Group $847,932,000	U.S. Home $766,524,934
7.	NVR L.P. $1,079,350,000	NVR L.P. $1,294,389,000	PHM Corp. $1,179,164,000	William Lyon $821,000,000	M.D.C. Holdings $706,219,000
8.	Weyerhaeuser Real Estate $811,000,000	Weyerhaeuser Real Estate $975,000,000	Kaufman & Broad $903,399,000	M.D.C. Holdings $799,800,000	William Lyon $862,141,000
9.	PHM Corp. (Pulte) $769,970,000	Watt Industries $735,000,000	M.D.C. Holdings $840,597,000	Pulte Home $793,600,000	Ryland Group $868,295,000
10.	U.S. Home Corp. $849,374,000	Paragon Group Inc. $720,526,000	Weyerhaeuser Real Estate $819,000,000	U.S. Home $786,859,000	N.C.N.P. $982,962,000

Trafalgar House Shows The Largest Dollar Increase As It Grows 174%

	Builder	Increase 1989 to 1990	Total 1990 Revenues
1.	Trafalgar House	$69,948,000	$110,000,000
2.	Weekley Homes	$66,392,916	$222,394,916
3.	Calton	$60,477,000	$194,132,000
4.	Pulte	$59,471,000	$769,970,000
5.	Meeker Development	$56,900,000	$164,000,000
6.	Del Webb	$52,296,000	$241,787,000
7.	Harkins Builders	$50,959,709	$177,959,000
8.	Champion Home Builders	$48,957,000	$293,266,000
9.	Flournoy Construction	$43,911,350	$83,161,350
10.	Kaufman & Broad	$43,753,000	$1,366,264,000

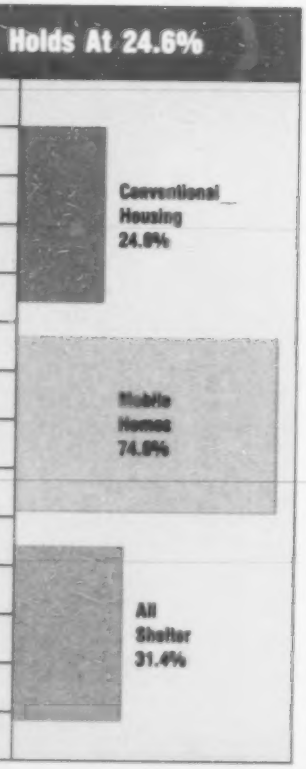
	Builder	Percentage Increase 1989 to 1990	Total 1990 Revenues
1.	Trafalgar House Property	174%	$110,000,000
2.	Lowder Construction	139%	$68,216,000
3.	Flournoy Construction	111%	$83,161,350
4.	Signature Homes (Nevada)	69%	$85,185,000
5.	Holly Corp.	68%	$76,301,483
6.	LeCesse Corp.	67%	$85,290,000
7.	Arker Cos.	59%	$53,000,000
8.	Mercedes Homes	54%	$67,316,389
9.	Ryder Homes	53%	$81,488,000
10.	Meeker Development	53%	$164,000,000

ANNUAL REPORT OF HOUSING'S GIANTS®

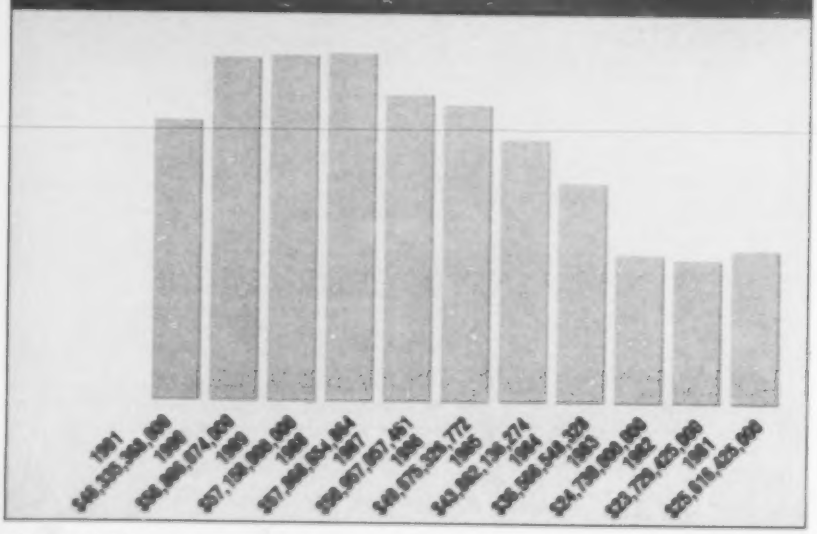
Who will lead the way in the year ahead? Veteran Giants who are leaner and more flexible as well as new players from rebounding markets.

The Giant 400's Share Of Market Holds At 24.6%

Year of report	Conventional housing	Mobile homes	All shelter
1979	18.4%	77.6%	25.5%
1980	20.8	82.2	29.2
1981	22.6	81.0	31.0
1982	22.8	82.1	32.6
1983	23.0	82.6	34.0
1984	21.3	75.4	29.3
1985	25.7	75.9	32.9
1986	27.9	69.2	33.8
1987	25.2	70.6	34.7
1988	24.6	73.7	30.7
1989	23.3	68.6	29.1
1990	25.8	69.6	31.3
1991	24.6	74.6	31.4



Giant 400's Total Revenues From All Sources Equal $46.3 Billion



400 was down by $10 billion, the revenue breakdown is consistent with years past. The most notable deviation was that the Giant 400 drew 51% of their revenues from single-family detached-home construction this year, up from 46% in last year's report.

The average Giant-built single-family detached home has 2201 square feet and sold for $162,765. In 1989, the average cost was $158,500. Attached for-sale product cost $123,300, compared to $123,800 a year earlier. Mobile home prices rose $450 to $18,885.

Apartment units put into service by the Giant 400 last year totaled 77,452—down from the 109,113 built in 1989. Revenues from apartment construction measured 10.9% of total revenues, off from the 12.5% posted the previous year and the 13.8% figure posted in 1987.

The No. 1 Giant this year is Centex Corp., which displaced Trammel Crow Residential from the top spot. (Trammel Crow would have been No. 1 had it reported non-residential revenues. However, the company recently reorganized and wants to maintain separate identities for its divisions.)

Centex also took top honors in the *For-Sale Housing* category, building 8214 units for $1.06 billion. It was followed closely by William Lyon Cos., Ryland Group, Kaufman & Broad and NVR L.P.

Trammel Crow was the leader in the *Rental Housing* category, building 8861 units for $625 million. Fleetwood Enterprises held the top spot among *Mobile Home* builders (35,000 units for $566 million). Wausau Homes led the *Manufactured Housing* category with 3080 units for $82 million.

The fastest growing Giant, on both a percentage and real dollar basis, was Trafalgar House Residential, which reported a gain of nearly $70 million over the previous year's report. Strong increases were also posted by 1990 Builder of the Year David Weekley Homes (up $66 million). □

ANNUAL REPORT OF HOUSING'S GIANTS®

Mobile Home Giants Fleetwood, Redman and Skyline Produced the Most Units; Ryland Offers A Mix Of For-Sale And Modular Product

RANK	COMPANY	TOTAL UNITS
1.	Fleetwood Enterprises	35000
2.	Redman Homes	15982
3.	Skyline Corp.	14432
4.	Ryland Group Inc.	13979
5.	Champion Home Builders	10684
6.	Clayton Homes Inc.	9932
7.	Trammell Crow Residential	9451
8.	Centex Corp.	8214
9.	Schult Homes Corp.	6251
10.	Horton Homes Inc.	6200
11.	PHM Corp. (Pulte)	5748
12.	Palm Harbor Homes Inc.	5700
13.	Oakwood Homes Corp.	5554
14.	Commodore Corp.	5234
15.	Jim Walter Homes Inc.	5213
16.	William Lyon Cos.	4995
17.	Kaufman & Broad Home Corp.	4937
18.	U.S. Home Corp.	4869
19.	National Enterprises Inc.	4760
20.	Weyerhaeuser Real Estate Co.	4742
21.	Boston Capital Partners Inc.	4480
22.	Cavalier Homes Inc.	4368
23.	Guerdon Homes	4250
24.	NVR L.P.	3896
25.	Liberty Homes Inc.	3480
26.	Lincoln Property Co.	3333
27.	Lewis Homes Group	3205
28.	Wausau Homes Inc.	3080
29.	Homes of Merit Inc.	3019
30.	Lennar Corp.	3011
31.	Golden West Homes	2807
32.	Harkins Builders Inc.	2719
33.	Edward Rose Building	2668
34.	Fuqua Homes Inc.	2623
35.	Patriot Homes Inc.	2507
36.	Summit Properties	2425
37.	M/I Schottenstein Inc.	2222
38.	General Homes Corp.	2211
39.	Hovnanian Enterprises	2191
40.	UDC-Universal Dev. LP	2152
41.	Blazer Building	2051
42.	M.D.C. Holdings Inc.	2031
43.	Lokey Cos.	2010
44.	Morris General Building	1983
45.	Anden Group	1841
46.	Del Webb Communities	1791
47.	Picerne Properties	1740
48.	Charter Group Inc.	1700
49.	Wick Building Systems	1691
50.	A.G. Spanos Construction	1668
51.	Dominion Developments Inc.	1616
52.	Robertson Homes	1598
53.	Woodcrest Development Inc.	1572
54.	GBW Properties	1555
55.	D.G. Assoc.	1524
56.	Barry, Bette & Led Duke Inc.	1498
57.	Regis Homes	1494
58.	Weekley Homes Inc.	1469
59.	Universal Constructors	1432
60.	Casden Co.	1422
61.	Tompkins Heritage Homes	1400
62.	Colson & Colson Construction	1377
63.	Fieldstone Co.	1354
64.	Continental Homes Holding	1350
65.	Dunmore Homes	1341
66.	North American Housing Corp.	1318
67.	Kimball Hill Inc.	1291
68.	Ritz-Craft Corp.	1289
69.	Watt Industries Inc.	1258
70.	Shea Homes	1243
71.	Triad Development Inc.	1221
72.	Elliott Homes Inc.	1214
73.	Beazer Properties Inc.	1212
74.	Calton Inc.	1210
75.	Landstar Homes	1203
76.	Primark Corp.	1197
77.	Forecast Group	1193
78.	J.L. Mason Group Inc.	1185
79.	Epoch Properties Inc.	1175
80.	Paragon Group Inc.	1156
81.	Drees Co.	1147
82.	Lexington Homes Inc.	1111
83.	Diversified Homes	1110
84.	Flournoy Construction	1093
85.	Pacific Scene Inc.	1077
86.	Castle & Cooke Properties	(est.) 1073
87.	Standard Pacific L.P.	1063
88.	Randall Group	1062
89.	PLH Corp.	1060
90.	Shapell Industries	1051
91.	DeLuxe Homes of PA	1043
92.	Embrey Investments Inc.	1036
93.	Coscan Development Corp.	1019
94.	Post Properties	1000
95.	Artery Organization Inc.	998
96.	Di Loreto Construction	984
97.	Friendswood/Village Builders	981
98.	Holly Corp.	967
98.	McMillin Communities	967
98.	Goldrich & Kest Industries	967
101.	Forest City Enterprises Inc.	950
102.	Arthur Rutenberg Homes Inc.	934
103.	Bozzuto & Assoc.	896
104.	Bramalea California Inc.	895
105.	Harold Moore Assoc. Inc.	890
106.	Western National Properties	886
107.	DiVosta & Co.	862
108.	Mercedes Homes	859
109.	Nanticoke Homes Inc.	852
110.	Coachmen Industries	836
111.	Griffin Homes	828
112.	Falcon Development Corp.	826
113.	Jacobsen Manufacturing	825
114.	Rayco Inc. (Ellison Homes)	811
115.	Hughes-Patwil Homes	806
116.	GlenFed Development Corp.	(est.) 790
117.	Hunt Building Corp.	782
118.	Newport Pacific Development	782
119.	Amrep Corp.	777
120.	Ahmanson Development Inc.	772
121.	Akins Development Co.	770
122.	Winncrest Homes	768
123.	Oriole Homes Corp.	767
124.	Kit Manufacturing Co.	763
124.	Lusk Co.	763
126.	Lowder Construction Co.	761
127.	Roberts Properties Inc.	754
128.	George Wimpey Inc.	736
129.	Wallick Construction Co.	735
130.	Toll Brothers Inc.	727
131.	Home Capital Dev. Group	723
132.	Barden & Robeson Homes	720
133.	Coleman Homes Inc.	708
133.	Andrade Development	708
135.	Van Daele Development	703
135.	Evans Withycombe Inc.	703
137.	Owings & Terry Homebuilding	702
138.	Shelter Canadian Holdings	700
139.	Emerald Homes/Verit Industries	699
140.	Bay Ridge Properties	692
141.	Warmington Homes	685
142.	Contempri Homes Inc.	683
143.	American West Development	675
144.	Sexton Cos.	670
145.	Washington Homes Inc.	665
146.	A-M Homes	660
147.	Signature Homes (Nev.)	645
148.	Highland Homes	640
149.	Century Homes Communities	639
150.	Richmarr Construction Corp.	636
151.	Lindal Cedar Homes Inc.	630
152.	Lexington Homes-SKK Development	626
153.	Meeker Development Co.	623
154.	Barnett-Range Corp.	619
155.	Barratt American Inc.	607
156.	Mitchell Co.	600
156.	Dividend Development Corp.	600
156.	Rottlund Co.	600
159.	Hofmann Co.	591
160.	S&A Custom Built Homes	587
161.	L.J. Hooker Homes	585
162.	W.O. Brisben Cos.	579
163.	Sunrise Co.	577
164.	Hills Developers Inc.	575
165.	Town & Country Homes	572
166.	Schuler & Assoc.	565
167.	Holiday Builders Inc.	557
168.	J.M. Peters Co.	555
169.	Lycon Group	554
170.	Foreston Development Corp.	(est.) 550
171.	Panic Myers/Woodside Group	550
172.	Borror Corp.	544
172.	Cambridge Homes Inc.	544
174.	Newhall Land & Farming Co.	540
175.	Catalina Homes	(est.) 535
176.	General Development (Fla.)	531
177.	McBail Co.	530
178.	Summerhill Development	525
179.	James Lewis Corp.	524
180.	Douglas Allred Co.	517
181.	CEH Investments	516
182.	Prometheus Development Co.	515
183.	Wayne Homes	510
184.	FPA Corp./Orleans Construction	509
185.	Levitt Corp.	508
186.	Engle Group Inc.	504
186.	John Cooley Co.	504
186.	Baldwin Co.	504
189.	Orange Blossom Hills Inc.	502
189.	Leisure Technology	(est.) 502
191.	Linpro Co.	(est.) 501
192.	Trafalgar House Property	500
193.	Gulfstream Housing Corp.	484
193.	Crosland Contractors	484
195.	John Wieland Homes	482
196.	Grancorp	480
197.	Holiday Organization Inc.	468
198.	Estes Home Building	(est.) 464
199.	Fairfield Communities Inc.	460
200.	Royce Homes Inc.	457
201.	Covington Development Group	456

RANK	COMPANY	TOTAL UNITS
202.	Crosswinds Communities	450
203.	Torino Construction Corp.	448
204.	Kaplan Organization	(est.) 440
204.	Davis Building Corp.	440
206.	Pasquinelli Construction Co.	437
207.	Robson Communities	436
208.	J.E. Jones Construction Co.	435
209.	Fryling Construction	429
210.	Kathryn Thompson Development	428
211.	Hassinger Cos./Hoffman Homes	419
212.	Gentry Homes	418
213.	Luckey Co.	412
214.	Paragon Homes Inc.	411
215.	Homestead Land Development	408
216.	LeCesse Corp.	405
217.	Buie Corp.	404
218.	Milburn Investments Inc.	400
219.	Interstate General Co.	396
220.	West Venture Development Co.	390
221.	Holtzman & Silverman Construction	384
222.	Ivory Homes	381
223.	Newmark Home Corp.	380
223.	Westfield Homes	380
225.	International American Homes	378
225.	Taylor Woodrow Homes USA	378
227.	PacificUS Real Estate Corp.	374
228.	Sunland Communities	368
229.	Mangano Company Inc.	363
230.	Bresler & Reiner Inc.	362
230.	Bradley Construction	362
232.	Homes by Dave Brown	360
233.	Icon Development Corp.	359
234.	Klutts Homes	358
234.	Kennedy Group (Fla.)	358
236.	Century American	356
237.	Condiotti Enterprises	354
238.	Weingarten Siegel Group Inc.	(est.) 350
239.	Colony Homes	348
240.	John Laing Homes Inc.	341
241.	ITT Community Homes	331
241.	Woodview Development Co.	331
243.	Projects West Corp.	326
244.	Joseph Miller Construction	325
245.	Cooper Communities Inc.	320
245.	Zale Group	320
247.	Charles Rutenberg Hous. Group	319
248.	Housing Group	311
248.	Union Valley Corp.	(est.) 311
248.	Zaring National Corp.	311
251.	Inco Homes	308
252.	Mungo Co./Stonehedge Const.	305
252.	Whittaker Contruction	305
254.	Pennhill Co.	303
255.	Realen Homes	302
255.	Amurcon Corp. of Virginia	302
257.	C.P. Morgan Co. Inc.	301
258.	United Development Mgmt.	300
259.	Ryder Homes	297
259.	Michael Andrew Group	297
261.	Homestead Group Assoc.	294
262.	Pembroke Enterprises Inc.	292
263.	RGC (RecreActions Group)	291
264.	David Cutler Group	290
265.	Bovis Homes	286
266.	McKellar Communities	285
267.	Premier Homes	283
268.	RWR Development	282
269.	Citation Builders/So. Calif.	281
270.	Sun City Center Corp.	279
271.	Frank Robino & Assoc.	278
272.	JMC Homes	277
273.	Doyle Wilson HomeBuilder	275
274.	Drake Homes	274
275.	Kay Co.	272
275.	Williamsburg Properties Inc.	272
275.	Estridge Cos.	272
278.	Henry Fischer Builder Inc.	267
279.	Zicka Homes	266
280.	Hal Porter Homes	264
281.	Stanley Martin Cos.	255
282.	Oberer Development Co.	252
283.	Milton Co.	250
283.	Stokes-Collins	250
285.	Fairfield Homes Inc.	248
285.	Don Galloway Homes	248
287.	Elam G. Stoltzfus Inc.	246
287.	RWS Development Corp.	246
289.	Taylor Morley Simon Inc.	244
290.	Chandler Group	243
290.	Communities Const. Corp.	243
292.	Sundance Homes	242
293.	Schneider Homes	240
294.	Pacesetter Homes Inc.	239
295.	Parker Lancaster Corp.	236
295.	Larwin Construction Co.	236
295.	Good Value Homes	236
298.	Hill Williams Dev. Corp.	233
299.	Wiseman-Hughes Enterprises	230
300.	Leader Enterprises Inc.	229
301.	Village Homes Ltd.	227
302.	Kopf Construction Corp.	226
303.	Goodman Homes Inc.	225
304.	DeMatteis Construction	223
305.	Michaels Group	221
306.	Miller and Smith Cos.	215
306.	Marrano/Marc Equity Co.	215
308.	McBride & Son Enterprises	214
309.	WesTrend Corp.	213
300.	Long Signature	(est.) 209
311.	Woodside Homes	207
312.	Graham Cos.	205
313.	BBC Group Inc.	201
313.	G.L. Homes of Florida	201
313.	Enterprise Development Co.	201
316.	Signature Properties	(est.) 200
317.	Hylton Group	199
318.	Cal Coast Dev. Group	(est.) 198
319.	Mayer Homes	197
319.	Kettler Brothers Inc.	197
321.	Legacy Homes	196
322.	MacLeod Development Co.	194
323.	Quaker Group Builders	193
324.	Ciotti Cos.	191
325.	Arker Cos.	190
326.	Randall Properties	188
327.	Grupe Co.	187
328.	L.A. Chanco Inc.	186
329.	Amir Development Co.	182
329.	Dobson Builders	182
331.	R.B. McComic Inc.	181
331.	Crisp-Lingerfelt Co.	181
333.	Kirk Corp.	180
334.	Manning Co.	177
335.	Stok Homes Inc.	173
336.	Burkart & Oehlerking	170
337.	Costain Homes Inc.	168
338.	Whitecliff Co.	165
339.	Waterloo Inc.	164
340.	Grant Cos.	157
341.	Van Metre Cos.	156
342.	Radnor Homes Inc.	155
343.	Home By Hemphill Inc.	154
344.	Stafford Homes Inc.	150
345.	Calprop Corp.	149
345.	Custom Living Homes	149
347.	DeLuca Enterprises Inc.	147
348.	Bennett & Compton Inc.	145
349.	Wellesley Construction	144
350.	Brehm Communities	142
350.	Brighton Homes	142
352.	Christopher Cos.	141
353.	Pacifica Corp.	140
354.	Frankel Enterprises	138
355.	Regency Homes Inc.	135
356.	Hearndon/Rosewell Cos.	134
357.	Bergheer Co.	131
358.	Broadmoor Homes	125
359.	Friedman Homes	124
360.	Kettler Forlines Inc.	123
361.	Community Construction Inc.	122
361.	JCC Development	122
363.	Foster Brothers Inc.	121
364.	Burnside Construction Co.	117
365.	Westway Construction Corp.	115
365.	Shawntana	115
365.	Techbilt Construction	115
368.	Grayson Homes Inc.	114
369.	California Community Builders	113
370.	Kennedy Group (Ill.)	109
370.	Selective Group Inc.	109
372.	Davidson Communities	108
373.	Red Seal Development Corp.	106
374.	Alden Co.	103
375.	Acacia Construction Inc.	101
376.	Braemar Homes	(est.) 100
376.	Fischer & Frichtel	(est.) 100
378.	Braddock & Logan Assoc.	99
379.	Gregory Group Inc.	95
380.	C-I/Mitchell & Best Co.	94
381.	William L. Berry Co.	93
382.	Reynolds Construction	88
383.	Stuard-Signature Homes	(est.) 87
384.	Joe Keim Builders Inc.	86
385.	Matzel & Mumford Organization	83
386.	Spielman-Cohen Builders	82
387.	Blitman Building Corp.	80
388.	Wooldbridge Organization	78
389.	Rocky Gorge Communities	68
390.	Michael T. Rose Assoc.	65
390.	Miceli Holding Co.	65
392.	Ginsburg Development	64
393.	Cayman Development	60
393.	Pinn Brothers Construction	60
395.	Garden State Land Co.	59
396.	Weston Development	50
397.	Trojan Properties Inc.	47
398.	Interamerican Builders Corp.	39
399.	Martin Selko Co.	13
400.	Owen Construction	12

ANNUAL REPORT OF HOUSING'S GIANTS®

Dallas Firms Hold Top 3 Spots; Centex Rises To #1

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
1	$2,288,597	**Centex Corp.** 3333 Lee Parkway Dallas, TX 75219	Key Exec: Laurence E. Hirsch. Sold 7874 SFD houses for $1.026 bil. and 340 attached houses for $20.5 mil. Non-res: $966.8 mil. Builds in 18 states. Subsidiaries: Centex Homes; Centex Construction Group Inc. Sells to first-timers (50%) and move-ups (50%).
2	$2,057,714	**Lincoln Property Co.** 500 N. Akard Dallas, TX 75201	Key Exec: Mack Pogue. Built 3333 apartments for own investment, valued at $260.1 mil. Non-res: $76.7 mil. Land sales: $1.1 mil. Rents/fees: $611.3 mil. Other income: $1.1 bil. Builds in Calif., Ariz., Va., Fla. and 6 other states.
3	$1,717,693	**Trammell Crow Residential** 2001 Ross Ave., #3500 Dallas, TX 75201	Key Exec: J. Ronald Terwilliger. Sold 392 SFD houses for $62 mil., 198 attached houses for $55 mil., 8861 apartments for $625 mil. Rents/fees: $779.6 mil. SFD averages 2800 sq. ft.; attached 2000 sq. ft. Builds in Northeast, Southeast, Southwest and West.
4	$1,366,264	**Kaufman and Broad** 10877 Wilshire Blvd. Los Angeles, CA 90024	Key Exec: Bruce Karatz. Sold 4349 SFD houses for $820.9 mil., 588 attached houses for $95.4 mil. Non-res: $362.3 mil. Land sales: $36.5 mil. Builds in Calif., Toronto, Canada and Paris, France. Sells to first-timers (61%) and move-ups (39%).
5	$1,300,000	**Ryland Group Inc.** 10221 Wincopin Circle Columbia, MD 21044	Key Exec: Roger W. Schipke. For total revenues of $1.3 billion, company sold 6531 SFD houses, 1580 attached houses, 612 modular units and 5256 panelized units. Builds in 15 states. Subsidiaries: Ryland Homes, Ryland Building Systems, M.J. Brock.
6	$1,184,845	**William Lyon Cos.** 4490 Von Karmon Newport Beach, CA 92658	Key Exec: William Lyon. Sold 3173 SFD houses for $783 mil., 1263 attached houses for $199.5 mil., 559 apartments for $61.5 mil. Land sales: $67.4 mil. Rents/fees: $6.7 mil. SFD averages 2240 sq. ft. Builds in Calif., N.M., Ariz., Ill. and Fla.
7	$1,079,350	**NVR L.P.** 7601 Lewinsville Rd., #300 McLean, VA 22102	Key Exec: Dwight C. Schar. This publicly held corporation (AMEX) sold 2009 single-family detached houses for $566 mil. and 1887 attached houses for $329.5 mil. Land sales: $12.9 mil. Subsidiaries: Ryan Homes; NV Homes.
8	$811,000	**Weyerhaeuser Real Estate Co.** Building WRE-2 Tacoma, WA 98477	Key Exec: C. Stephen Lewis. Sold 3676 SFD houses for $544 mil., 801 attached houses for $100 mil., 265 apartments for $10 mil. Land sales: $73 mil. Rental income: $40 mil. Other: $20 mil. Subsidiaries: Scarborough Corp. and Winchester Homes.
9	$769,970	**PHM Corp. (Pulte)** 33 Bloomfield Parkway, #200 Bloomfield Hills, MI 48013-2155	Key Exec: James Grosfeld. Publicly held corporation (NYSE) sold 4624 single-family detached houses and 1124 attached houses for total revenues of $769.9 mil. Builds in N.C., Texas, Ill., Minn., Fla., Va., Colo., Ga., Md., Mich., Calif. and Ariz.
10	$649,374	**U.S. Home Corp.** 1800 West Loop South Houston, TX 77252-2863	Key Exec: Robert J. Strudler. Co., which is operating under Chapter 11 protection, sold 3681 SFD houses for $512.2 mil. and 1188 attached houses for $119.1 mil. Land sales: $13.7 mil. Builds in Texas, Ariz., Calif., Fla., Nev., N.J., Va., Minn. and Colo.
11	$637,200	**Casden Company** 9090 Wilshire Blvd. Beverly Hills, CA 90211	Key Exec: Alan I. Casden. Sold 84 SFD houses for $28.8 mil., 744 attached houses for $110.4 mil., 594 apartments for $130 mil. Non-res: $35 mil. Land sales: $78 mil. Rents/fees: $255 mil. SFD averages 2500 sq. ft.; attached 1400 sq. ft. Builds in Calif. and Hawaii.
12	$566,000	**Fleetwood Enterprises** P.O. Box 7638 Riverside, CA 92523	Key Exec: Glenn F. Kummer. Publicly held corporation (FLE) sold 35,000 mobile homes for $566 mil. Operates 26 manufactured housing and 20 R.V. manufacturing plants in 16 states and Canada. Subsidiaries include Fleetwood Credit Corp.
13	$527,941	**Lewis Homes Group of Cos.** P.O. Box 670 Upland, CA 91785	Key Exec: Ralph M. Lewis. Sold 2311 SFD houses for $354.5 mil., 171 attached houses for $26.9 mil., 723 apartments for $53 mil. Non-res: $29.5 mil. Land sales: $24.9 mil. Rents/fees: $34.9 mil. Builds in Calif. and Nev. Sells 70% of units to move-ups.
14	$522,226	**Shapell Industries** 8383 Wilshire Blvd., #700 Beverly Hills, CA 90211	Key Exec: Nathan Shapell. Sold 760 single-family detached houses for $317.3 mil., 291 attached houses for $89.2 mil. Non-res: $5.8 mil. Land sales: $10.5 mil. Rents/fees: $50.9 mil. Other: $48.5 mil. Builds in Calif. Sells 75% of units to move-ups.
15	$405,536	**Lusk Co.** 17550 Gillette Ave. Irvine, CA 92713	Key Exec: John D. Lusk. Sold 504 SFD houses for $123.5 mil., 259 attached houses for $40.6 mil. Non-res: $35 mil. Land sales: $49.3 mil. Rents/fees: $76 mil. Other: $81 mil. SFD averages 2100 sq. ft. Builds in Calif. and Hawaii. Sells to first-timers and move-ups.
16	$394,106	**Anden Group** 15260 Ventura Blvd.,#1700 Sherman Oaks, CA 91403	Key Exec: Eugene S. Rosenfeld. Sold 1081 SFD houses for $221.6 mil., 760 attached houses for $134 mil. Non-res: $4.6 mil. Land sales: $34 mil. SFD averages 1800 sq. ft.; attached 1200 sq. ft. Builds in Calif., Ariz., Ill., Va., Fla., N.J. and Paris, France.
17	$381,278	**Standard Pacific L.P.** 1565 W. MacArthur Costa Mesa, CA 92626	Key Exec: Ronald R. Foell. Sold 1063 single-family detached houses for $[illegible].4 mil. Land sales: $64.9 mil. Single-family detached homes average 2500 sq. ft. Builds in [illegible] and Texas.
18	$377,644	**M.D.C. Holdings Inc.** 3600 S. Yosemite, # 900 Denver, CO 80237	Key Exec: Larry A. Mizel. Publicly held corporation (NYSE/PSE) sold 2031 SFD houses for $377.6 mil. SFD averages 2650 sq. ft. Builds in Va., Md., Calif., Ariz., Nev. and Colo. Richmond Homes is a subsidiary.
19	$375,406	**Lennar Corp.** 700 N.W. 107th Ave. Miami, FL 33172	Key Exec: Leonard Miller. Sold 1738 SFD houses for $177.3 mil., 1273 attached houses for $104.7 mil. Remodeling: $1.9 mil. Non-res: $1 mil. Land sales: $3.7 mil. Rents/fees: $17.9 mil. Other: $68.7 mil. SFD averages 1900 sq. ft.; attached 1300 sq. ft.
20	$369,728	**UDC-Universal Development** 4812 S. Mill Ave. Tempe, AZ 85282	Key Exec: Gary Rosenberg. Sold 1674 SFD houses for $270.6 mil., 478 attached houses for $76.4 mil. Land sales: $3.2 mil. Rents/fees: $2.8 mil. Other: $16.6 mil. SFD averages 2200 sq. ft. Builds in Ariz., Calif., N.C., S.C., Ga. and Fla.
21	$368,000	**Fieldstone Co.** 14 Corporate Plaza Newport Beach, CA 92660	Key Exec: Peter M. Ochs. Sold 1209 SFD houses for $324.4 mil., 145 attached houses for $33 mil. Other: $10.6 mil. SFD averages 2059 sq. ft.; attached 1625 sq. ft. Builds in Calif.
22	$345,576	**Watt Industries Inc.** 2716 Ocean Park Blvd. Santa Monica, CA 90406	Key Exec: Raymond A. Watt. Sold 1153 SFD houses and 105 attached houses for $291 mil. Land sales: $10.5 mil. Rents/fees: $44 mil. Builds in Calif., Ariz. and Nev. Subsidiaries: Watt Housing Corp.; Watt Residential Inc.; Watt Land Development Inc.
23	$330,820	**Home Capital Dev. Group** 707 Broadway, #1600 San Diego, CA 92185-0027	Key Exec: Larry Faigin. Sold 723 SFD houses for $189.2 mil. Land sales: $124.5 mil. Rents/fees: $16.9 mil. SFD ranges from 2200 to 2600 sq. ft. Builds in Calif. and Nev.
24	$329,318	**Redman Homes** 2550 Walnut Hill Lane Dallas, TX 75229	Key Exec: Robert Linton. Sold 15,982 mobile homes for $329.3 mil. Builds in Ind., Pa., N.C., Ga., Calif., Fla., Miss., Texas, Ariz. and Ore. Western Homes is a subsidiary.
25	$312,000	**Woodcrest Development Inc.** 17911 Mitchell Ave. Irvine, CA 92714	Key Exec: Ronald J. Gilles. Sold 978 SFD houses for $245 mil., 144 attached houses for $25 mil., 450 apartments for $42 mil. SFD averages 2100 sq. ft. Builds in Calif. Sells to first-timers (30%), move-ups (55%), empty-nesters (10%), and retirees (5%).

ANNUAL REPORT OF HOUSING'S GIANTS®

Boston Capital Partners Builds 4480 Rental Units

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
	$307,228	**Hovnanian Enterprises Inc.** 10 Highway 35 Red Bank, NJ 07701	Key Exec: Kevork S. Hovnanian. Sold 751 SFD houses for $114.6 mil., 1440 attached houses for $159 mil. Non-res: $9.5 mil. Other: $17.3 mil. Rental: $6.4 mil. Builds in N.J., N.Y., N.H., Fla. and N.C. Sells to first-timers (40%), move-ups (30%) and empty-nesters (25%).
27	$287,453	**Shea Homes** 655 Brea Canyon Road Walnut, CA 91789	Key Exec: Roy Humphreys. Sold 718 SFD houses for $178.6 mil., 282 attached houses for $45 mil., 243 apartments for $33 mil. Land sales: $30.7 mil. Builds in Calif. and Ariz. Sells to first-timers (2%), move-ups (80%), empty-nesters (15%) and retirees (3%).
28	$286,567	**Cascan Development Corp.** P.O. Box 428 Toronto, Canada M5X 1H9	Key Exec: L. Ross Cullingworth. Sold 550 SFD houses for $91.1 mil., 469 attached houses for $74.4 mil. Land sales: $44.3 mil. Rents/fees: $26.6 mil. Other: $15 mil. Builds in D.C.; Fla.; Ariz.; Calif.; Texas; Colo.; Ontario, Canada and Alberta, Canada.
29	$285,500	**Goldrich & Kest Industries** 5150 Overland Culver City, CA	Key Exec: Jona Goldrich. Sold 197 SFD houses for $75.8 mil., 152 attached houses for $25.8 mil., 618 apartments for $17 mil. Rents/fees: $166.8 mil. Subsidiaries: Goldrich & Kest Construction; Prestige Homes Inc.
30	$275,000	**Boston Capital Partners Inc.** 313 Congress St. Boston, MA 02210-1231	Key Exec: John P. Manning. Sold 4480 apartments for $275 mil. Apartments average 870 sq. ft. and rent for an average of $500 per month. Builds in 27 states. Three of the company's current projects are designed exclusively for seniors.
31	$274,023	**Schottenstein (M/I) Inc.** 1855 E. Dublin-Granville Columbus, OH 43229	Key Exec: Irving E. Schottenstein. Sold 2222 single-family detached houses for $266.2 mil. Land sales: $4.9 mil. Other: $2.8 mil. Builds in N.C., Ohio, Ind. and Fla.
32	$268,011	**Skyline Corp.** P.O. Box 743 Elkhart, IN 46515	Key Exec: Arthur J. Decio. Publicly held corporation (NYSE) sold 14,432 mobile homes for $268 million in total revenue.
33	$249,353	**Summit Properties** 212 S. Tryon St., #500 Charlotte, NC 28281	Key Exec: William F. Paulsen. Sold 2425 apartments for $152 mil. Land sales: $16.5 mil. Rents/fees: $42.7 mil. Apartments average 957 sq. ft. Builds in Fla., Ga., Pa. and Ohio.
34	$241,787	**Webb (Del) Communities** P.O. Box 29040 Phoenix, AZ 85038	Key Exec: Philip J. Dion. Sold 1383 SFD houses and 408 attached houses for $232.6 mil. Land sales: $4.7 mil. SFD averages 1500 sq. ft.; attached 1350 sq. ft. Builds in Ariz. and Nev. Subsidiaries include Sun City West. Sells 100% to retirees.
35	$230,368	**Champion Home Builders** 5573 E. North St. Dryden, MI 48428	Key Exec: Stephen E. Summers. This subsidiary of Champion Enterprises sold 10,684 mobile homes for $221.7 mil. Other: $8.6 mil. Produces manufactured homes at 12 plants and components at two plants located in 11 states throughout the U.S.
36	$229,000	**McMillin Companies** 2727 Hoover Ave. National City, CA 92050	Key Exec: Corky McMillin. Sold 417 SFD houses for $112.5 mil. and 550 apartments for $28.4 mil. Land sales: $8.4 mil. Rents/fees: $2 mil. Other: $77.6 mil. SFD averages 2300 sq. ft.; attached 1250 sq. ft. Builds in Calif. About 86% of SFD sold to move-ups.
37	$226,572	**Bramalea California Inc.** One Park Plaza, #100 Irvine, CA 92714	Key Exec: Peter B. Perrin. Sold 769 SFD houses for $182.6 mil., 126 attached houses for $2[illegible].6 mil. Land sales: $14.9 mil. Other: $6.3 mil. SFD averages 2300 sq. ft.; attached 1400 sq. ft. Builds in Calif. Marlborough Development is a subsidiary.
38	$222,394	**Weekley Homes Inc.** 1300 Post Oak Blvd., #1000 Houston, TX 77056	Key Exec: 1990 Builder of the Year David M. Weekley. Sold 1469 SFD houses for $222.4 mil. SFD averages 2600 sq. ft. Builds exclusively in Texas. Custom Classics is a subsidiary. Sells to first-timers (10%), move-ups ([illegible]) and empty-nesters (15%).
39	$220,000	**Peters (J.M.) Co.** 3501 Jamboree Rd., #200 Newport Beach, CA 92658-7150	Key Exec: James M. Peters. Sold [illegible] houses for $220 mil. SFD averages 3000 sq. ft. Builds exclusively in Calif. Sells to [illegible]) and move-ups (95%).
40	$218,300	**Elliott Homes Inc.** 11093 Sun Center Dr. Rancho Cordova, CA 95670	Key Exec: Harry C. Elliott III. Sold 1214 SFD houses for $194 mil. Land sales: $13.5 mil. Rents/fees: $7.1 mil. Other: $3.7 mil. SFD averages 1600 sq. ft. Builds in Calif. and Ariz. Sells to first-timers (40%), move-ups (25%) and empty-nesters.
41	$215,368	**Pacific Scene Inc.** 3900 Harney St. San Diego, CA 92110	Key Exec: Tawfiq N. Khoury. Sold 512 SFD houses for $120.2 mil., 265 attached houses for $30.6 mil. Built 300 apartments valued at $34 mil. Land sales: $3.2 mil. Rents/fees: $27.3 mil. SFD averages 2600 sq. ft. Sells to first-timers (35%) and move-ups (65%).
42	$205,158	**Toll Brothers Inc.** 3103 Philmont Ave. Huntingdon Valley, PA 19006	Key Exec: Robert I. Toll. Sold 576 SFD houses for $177.2 mil., 151 attached houses for $21.1 mil. Other: $6.8 mil. Builds in Pa., N.J., Del., Md. and Mass. Last year created a subsidiary, Toll Advisors, to help financial institutions evaluate properties.
43	$200,[illegible]	**Jim Walter Homes Inc.** 1500 N. Dale Mabry Hwy. Tampa, FL 33607	Key Exec: Robert W. Michael. Sold 5213 SFD houses for $199 mil. Remodeling: $1.9 mil. SFD averages 1225 sq. ft. Builds in 21 states. Subsidiaries: Walter Home Improvement Inc., a remodeling company.
44	$200,000	**Griffin Homes** 24005 Ventura Blvd. Calabasas, CA 91302	Key Exec: Paul E. Griffin Jr. Sold 758 SFD houses for $184.1 mil., 70 attached houses for $7.9 mil. Land sales: $8 mil. SFD averages 2230 sq. ft.; attached 1017 sq. ft. Builds exclusively in Calif. Sells 84% of product to move-ups.
45	$197,000	**Sunrise Co.** 42-600 Cook St., #200 Palm Desert, CA 92260	Key Exec: William Bone. Sold 111 SFD houses for $51 mil., 466 attached houses for $109 mil. Rents/fees: $3.7 mil. Other: $15.6 mil. SFD averages 3000 sq. ft.; attached 2000 sq. ft. Builds exclusively in Calif. Sells to empty-nesters (80%) and retirees (15%).
46	$194,130	**Calton Inc.** 500 Craig Rd. Freehold, NJ 07728	Key Exec: Anthony J. Caldarone. Sold 823 SFD houses for $122.6 mil., 387 attached houses for $47.9 mil. Land sales: $22.7 mil. SFD averages 2200 sq. ft.; attached 1400 sq. ft. Builds in N.J., Fla., Pa. and Calif. Sells to first-timers (40%) and move-ups (50%).
47	$194,037	**Genesis Homes Corp.** 7322 Southwest Freeway Houston, TX 77074	Key Exec: James W. Olafsen. Sold 2211 SFD houses for $194 mil. SFD averages 1814 sq. ft. Builds exclusively in Texas. Sells to first-timers (85%) and move-ups (15%). Operating under Chapter 11 reorganization plan.
48	$188,099	**Lexington Homes Inc.** 1756 W. Shure Dr. Arlington Heights, IL 60004	Key Exec: Ronald J. Benach. Sold 668 SFD houses for $129.6 mil., 443 attached houses for $58.5 mil. SFD averages 1900 sq. ft.; attached 1600 sq. ft. Builds in Ill. and Fla. Sells to first-timers (45%), move-ups (30%), empty-nesters (15%) and retirees (10%).
49	$187,628	**Arthur Rutenberg Homes Inc.** 13922 58th St. North Clearwater, FL 34620	Key Exec: Arthur Rutenberg. Sold 890 SFD houses for $177.1 mil., 54 attached houses for $8.8 mil. Land sales: $1.6 mil. SFD averages 2800 sq. ft.; attached 1900 sq. ft. Builds exclusively in Fla. Has 26 subsidiaries building residential product.
50	$186,064	**A-M Homes** 125 E. Victoria St. Santa Barbara, CA 93101	Key Exec: James B. Araujo. Sold 568 SFD houses for $144.9 mil., 92 attached houses for $27.6 mil. Other: $12.5 mil. SFD averages 2600 sq. ft.; attached 1700 sq. ft. Builds in Calif. and Ariz. Sells to first-timers (15%), move-ups (70%) and empty-nesters (10%).

ANNUAL REPORT OF HOUSING'S GIANTS ®

ANNUAL REPORT OF HOUSING'S GIANTS®

Holtzman & Silverman Diversifies Into Remodeling

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
51	$177,959	**Harkins Builders Inc.** 12301 Old Columbia Pike Silver Spring, MD 20904	Key Exec: J.P. Blase Cooke. In calendar year 1990, this company built and sold 637 attached houses for $90 mil. Built 2082 apartments for $83.2 mil. Rents/fees: $4.7 mil.
52	$177,632	**Ahmanson Development Inc.** 1370 S. Valley Vista Dr., #100 Diamond Bar, CA 91765	Key Exec: Kim Boutelier. Sold 736 SFD houses for $164 mil., 36 attached houses for $5.7 mil. Land sales: $5.9 mil. Rents/fees: $1.9 mil. Builds in Calif., Ill., Fla. and Md. Sells to first-timers (25%), move-ups (60%) and empty-nesters (15%).
53	$176,164	**Colson Corporate Construction** 2741 12th [illegible]E Salem, OR 97302	Key Exec: William E. Colson. Built 1377 apartments for $94.2 mil. Rents/fees: $82 mil. Apartments average 900 square feet for $1060 per month. Builder leases entirely to retirees.
54	$171,177	**Hofmann Co.** P.O. Box 907 Concord, CA 94522	Key Exec: K.H. Hofmann. Sold 591 SFD houses for $121.3 mil. Non-res: $9.4 mil. Land sales: $19.1 mil. Rents/fees: $13.1 mil. Other: $8.2 mil. SFD averages 2008 sq. ft. Subsidiary: Compu-Tech Lumber. Sells to first-timers (25%) and move-ups (70%).
55	$164,500	**Warmington Homes** 3090 Pullman St., #A Costa Mesa, CA 92626	Key Exec: James P. Warmington. Sold 595 SFD houses for $148.8 mil., 90 attached houses for $15.8 mil. SFD averages 2500 sq. ft.; attached 1550 sq. ft. Builds solely in Calif. Sells to first-timers (10%), move-ups (55%), empty-nesters (30%) and retirees (5%).
56	$164,062	**Clayton Homes Inc.** P.O. Box 15169 Knoxville, TN 37901	Key Exec: Jim Clayton. In calendar year 1990, this company built and sold 9932 mobile homes for $164.1 mil. Builds in Tenn., N.C., S.C., W.Va., Ky., Va., Ala. and Mo.
57	$164,000	**Meeker Development Co.** 19100 Von Karman Ave., #500 Irvine, CA 92715	Key Exec: George R. Meeker Jr. Sold 623 SFD houses for $158 mil. Non-res: $6 mil. SFD averages 2602 sq. ft. Builds solely in Calif. Sells to first-timers (5%), move-ups (90%) and retirees (5%).
58	$163,728	**Schult Homes Corp.** P.O. Box 151 Middlebury, IN 46540	Key Exec: W.E. Wells. In calendar year 1990, this company built and sold 5725 mobile homes for $145.3 mil. in revenue and 526 modular units for $18.4 mil.
59	$160,600	**James Lewis Corp.** 1301 Lancaster Ave. Berwyn, PA 19312	Key Exec: Lewis J. Brandolini III. Sold 289 SFD houses for $77.2 mil., 235 attached houses for $40 mil. Remodeling: $100,000. Non-res: $20 mil. Land sales: $19 mil. Rents/fees: $4.3 mil. Builds in Pa., N.J. and Del.
60	$159,450	**Lokey Cos.** 1800 Bering Dr., #200 Houston, TX 77057	Key Exec: Kenneth R. Lokey. Sold 120 SFD houses for $15.5 mil. Built 1890 apartments for $143 mil. Rents/fees: $1 mil. SFD averages 2000 sq. ft. Builds in Ohio, Calif., Texas, Del. and Wash.
61	$159,340	**D.G. & Assoc.** 10769 Woodside Ave., #201 Santee, CA 92071	Key Exec: Art Thompson. Built 1524 single-family detached, condominiums and apartments throughout the West and Midwest for a sales volume of $159.3 mil.
62	$157,870	**Robertson Homes** 6653 Embarcadero Dr. Stockton, CA 95209	Key Exec: Barton R. Robertson. Sold 20 SFD houses for $4 mil. Built 1578 apartments for $103.9 mil. Rents/fees: $50 mil. SFD averages 2500 sq. ft. Builds in Md., Calif. Sells entirely to move-ups.
63	$157,784	**Forecast Group** 10670 Civic Center Dr. Rancho Cucamonga, CA 91730	Key Exec: James P. Previti. Sold 1193 SFD houses for $153.4 mil. Remodeling: $167,000. Land sales: $1.9 mil. Rents/fees: $2.2 mil. SFD averages 1324 sq. ft. Builds solely in Calif. Sells to first-timers (85%), move-ups (5%), empty-nesters (5%) and retirees (5%).
64	$156,300	**GlenFed Development Corp.** 16601 Ventura Blvd., #500 Encino, CA 91436	Key Exec: Charles Johnson. PB&R estimates that in 1990 this firm sold 353 SFD houses and 250 attached houses, and built 187 apartments, all for total volume of $156.3 mil.
65	$151,100	**Newhall Land & Farming Co.** 23823 Valencia Blvd. Valencia, CA 91355	Key Exec: Thomas L. Lee. Sold 276 SFD houses for $72 mil., 264 attached houses for $35.2 mil. Non-res: $14.2 mil. Land sales: $6.5 mil. Rents/fees: $19.3 mil. Builds solely in Calif. Sells to first-timers (55%), move-ups (30%), empty-nesters (15%).
66	$150,990	**Holtzman & Silverman Cos.** 30833 Northwestern Hwy., #300 Farmington Hills, MI 48018	Key Exec: Gilbert "Buzz" Silverman. Sold 74 SFD houses for $10.1 mil., 62 attached houses for $15.6 mil. Built 248 apartments for $14.4 mil. Remodeling: $24 mil. Land sales: $1 mil. Rents/fees: $85.9 mil. Builds solely in Mich.
67	$150,085	**Buie Corp.** 16935 West Bernardo Dr. San Diego, CA 92127	Key Exec: Robert F. Buie. Sold 354 SFD houses for $82.5 mil., 50 attached houses for $8.1 mil. Non-res: $32.5 mil. Land sales: $27 mil. SFD averages 2300 sq. ft.; attached 1150 sq. ft. Builds solely in Calif.
68	$150,000	**Picerne Properties** 75 Lambert Lind Highway Warwick, RI 02886	Key Exec: Ronald R.S. Picerne. Sold 40 SFD houses and built 1700 apartments for $150 mil. SFD averages 2000 sq. ft. Builds in Ore., Wash., Fla. and Nev. Sells to first-timers (15%), move-ups (60%), empty-nesters (20%) and retirees (5%).
68	$150,000	**Baldwin Co.** 16811 Hale Ave. Irvine, CA 92714	Key Exec: James Baldwin. Sold 325 SFD houses for $110 mil., and 179 attached houses for $25 mil. Non-res: $8 mil. Land sales: $7 mil. SFD averages 2450 sq. ft.; attached 1760 sq. ft. Builds solely in Calif.
70	$149,001	**Friendswood/Village Builders** P.O. Box 2567 Houston, TX 77001	Key Exec: Robert Bradley. Sold 981 single-family detached houses for $149 mil. These single-family homes average 3000 sq. ft. Co. builds solely in Texas.
71	$145,609	**Barratt American Inc.** 30 Fairbanks, #110 Irvine, CA 92718	Key Exec: Mark L. Frazier. Sold 463 single-family detached houses for $114.2 mil., 144 attached houses for $30.3 mil. Land sales: $1.1 mil. Builds in Calif. and Md.
72	$144,635	**Drees Co.** 211 Grandview Dr., #300 Covington, KY 41017	Key Exec: Ralph A. Drees. Sold 703 SFD houses for $101.7 mil., 188 attached houses for $20.8 mil. Built 256 apartments for $14 mil. Non-res: $1.1 mil. Rents/fees: $5.8 mil. Builds in Ohio, Ky., Texas, Ga. and Washington D.C.
73	$142,302	**Kimball Hill Inc.** 5999 New Wilke Rd. Rolling Meadows, IL 60008	Key Exec: David K. Hill Jr. Sold 490 SFD houses for $67.6 mil., 801 attached houses for $73.5 mil. Rents/fees: $1.2 mil. Builds in Ill. and Texas. Sells to first-timers (50%), move-ups (30%), empty-nesters (10%) and retirees (10%).
74	$140,000	**Continental Homes Holding** 7001 N. Scottsdale Rd., #2050 Scottsdale, AZ 85250	Key Exec: Donald Loback. Sold 1350 SFD houses for $140 mil. SFD averages 2000 sq. ft. Builds in Ariz., Colo. and Calif. Subsidiary: KDB Homes Inc.
75	$137,194	**Oakwood Homes Corp.** P.O. Box 7386 Greensboro, NC 27417	Key Exec: Nicholas J. St. George. Sold 5554 mobile homes for $107 mil. Rents/fees: $1.3 mil. Other: $29 mil. Product averages 972 sq. ft. Builds solely in N.C. Sells to first-timers (69%), move-ups (27%), other (4%).

ANNUAL REPORT OF HOUSING'S GIANTS®

Gentry, Regis, Di Loreto Cater To First-Time Market

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
76	$136,871	**Barnett-Range Corp.** P.O. Box 8189 Stockton, CA 95208	Key Exec: Hal W. Barnett. Sold 261 SFD houses for $71.1 mil. Built 358 apartments for $47.5 mil. Land sales: $13.3 mil. Rents/fees: $2 mil. Other: $3 mil. Builds solely in Calif. Sells to first-timers (5%), move-ups (75%), empty-nesters (15%) and retirees (5%).
77	$136,498	**Gentry Homes** P.O. Box 295 Honolulu, HI 96809	Key Exec: Joseph J. Ramia. Sold 46 SFD houses for $13.8 mil., 260 attached houses for $50.7 mil. Built 112 apartments for $17.4 mil. Land sales: $38.5 mil. Rents/fees: $11.9 mil. Other: $4.3 mil. Builds solely in Hawaii. Sells entirely to first timers.
78	$134,796	**Landstar Homes** 510 Elkwood Ct. Kissimmee, FL 34743	Key Exec: Rudolfo Stern. Sold 1010 SFD houses for $114 mil., 193 attached houses for $12.4 mil. Other: $8.4 mil. SFD averages 1500 sq. ft.; attached 1250 sq. ft. Builds solely in Fla.
79	$134,728	**Tompkins Heritage Homes** 9799 Old St. Augustine Rd. Jacksonville, FL 32257	Key Exec: Thomas N. Tompkins. Sold 1076 SFD houses for $106.7 mil. Built 324 apartments for $17.6 mil. Land sales: $3.5 mil. Rents/fees: $2.8 mil. Other: $4.2 mil. Builds solely in Fla. Sells to first-timers (40%), move-ups (30%) and retirees (20%).
80	$133,075	**Condiotti Enterprises** P.O. Box 6855 Santa Rosa, CA 95406	Key Exec: A. Condiotti. Sold 354 SFD houses for $72.5 mil. Remodeling: $3.9 mil. Non-res: $30 mil. Land sales: $16.7 mil. Rents/fees: $10.1 mil. SFD averages 1600 sq. ft. Builds solely in Calif.
81	$133,030	**Lycon Group** 15303 Ventura, #1000 Sherman Oaks, CA 91403	Key Exec: Dale & Robert Francescon. Sold 18 SFD houses for $32.8 mil. Built 536 apartments for $72.5 mil. Land sales: $1.4 mil. Rents/fees: $14.8 mil. Other: $11.4 mil. SFD averages 6500 sq. ft. Builds solely in Calif. Sells entirely to move-ups.
82	$131,419	**Coleman Homes Inc.** P.O. Box 9336 Bakersfield, CA 93389	Key Exec: Thomas Coleman. Sold 594 SFD houses for $94.2 mil. Built 114 apartments for $6.3 mil. Land sales: $900,000. Rents/fees: $30 mil. Builds in Calif. and Nev. Sells to first-timers (40%), move-ups (25%), empty-nesters (20%) and retirees (15%).
83	$130,840	**Prometheus Development Co.** 2600 Campus Dr., #200 San Mateo, CA 94403	Key Exec: Sanford Diller. Sold 87 SFD houses for $27.8 mil. Built 428 apartments for $33 mil. Non-res: $70 mil. SFD averages 1850 sq. ft. Apartments average 800 sq. ft. Builds solely in Calif. Subsidiary: Calprom Inc.
84	$130,000	**Dividend Development Corp.** 3600 Pruneridge Ave., #340 Santa Clara, CA 95051	Key Exec: Douglas Watson. Sold 525 SFD houses for $104 mil., 75 attached houses for $6 mil. Land sales: $10 mil. Rents/fees: $10 mil. Builds in Ariz., Calif.
85	$128,923	**Palm Harbor Homes Inc.** 15301 Dallas Pkwy., #800 Dallas, TX 75248	Key Exec: Lee Posey. Sold 5700 mobile homes for $128.9 mil. Builds in Texas, Fla., Ala., N.C., Ohio and Ariz. Sells to first-timers (15%), move-ups (10%), empty-nesters (15%) and retirees (60%).
86	$127,300	**Leisure Technology** 12233 West Olympic Blvd. Los Angeles, CA 90064	Key Exec: Michael L. Tenzer. PB&R estimates that in fiscal year 1990 (ending March 30, 1990) this firm built and sold 502 single-family detached houses for $127.3 mil.
87	$125,331	**Morris General Building Co.** P.O. Box 3632 Chatsworth, CA 91313	Key Exec: G.L. Morris. Sold 7 SFD houses for $15.2 mil., 1286 attached houses for $43.2 mil. Built 690 apartments for $43.1 mil. Remodeling: $8.4 mil. Non-res: $13.7 mil. Land sales: $900,000. Rents/fees: $900,000. Builds in Calif., Ga. and N.J.
88	$123,579	**Winncrest Homes** 9985 Folsom Blvd. Sacramento, CA 95827	Key Exec: Thomas P. Winn. Sold 768 SFD houses for $118.2 mil. Land sales: $4.1 mil. Builds solely in Calif. Subsidiaries: River City Sales, River City Mortgage and River City Escrow. Sells to first-timers (25%), move-ups (50%) and empty-nesters (25%).
89	$123,260	**Wimpey (George) Inc.** 3565 Seventh Ave. San Diego, CA 92103	Key Exec: David Heppell. Sold 736 SFD houses for $117.8 mil. Land sales: $300,000. Rents/fees: $700,000. Hi-rise units: $4.5 mil. mil. Builds in Calif., Ga., Texas and Fla. Sells to first-timers (40%), move-ups (55%) and retirees (5%).
90	$121,519	**Dunmore Homes** 2150 Professional Dr., #150 Roseville, CA 95661	Key Exec: Sidney B. Dunmore. Sold 587 SFD houses for $74.4 mil., 104 attached houses for $13 mil. and 650 pre-cut home packages for $5.2 mil. Non-res: $22.5 mil. Land sales: $2.8 mil. Rents/fees: $2.7 mil. Builds in Calif. and Nev.
91	$121,168	**Homestead Land Devopment** 979 Broadway Millbrae, CA 94030	Key Exec: Jerry A. Finch. Sold 408 SFD houses for $64.5 mil. Land sales: $37.2 mil. Rents/fees: $19.1 mil. SFD averages 1800 sq. ft. Builds solely in Calif. Sells to first-timers (17%), move-ups (56%), empty-nesters (16%) and retirees (11%).
92	$120,673	**Lexington Homes-SKK Dev.** 7700 College Town Dr., #118 Sacramento, CA 95826-2397	Key Exec: Sotiris K. Kolokotronis. Sold 192 SFD houses for $43.2 mil. Built 434 apartments for $31.2 mil. Non-res: $12.6 mil. Land sales: $33.6 mil. Builds solely in Calif. Sells to first-timers (5%), move-ups (75%), empty-nesters (15%) and retirees (5%).
93	$120,342	**J.L. Mason Group Inc.** 5020 Tamiami Trail North Naples, FL 33940	Key Exec: Joseph L. Mason. Sold 846 SFD houses for $75.2 mil., 339 attached houses for $22.6 mil. Land sales: $6.8 mil. Rents/fees: $9.6 mil. Other: $6.1 mil. SFD averages 1850 sq. ft.; attached 1175 sq. ft. Builds in Mo. and Fla.
94	$117,533	**Artery Organization Inc.** 7200 Wisconsin Ave. Bethesda, MD 20814	Key Exec: Henry H. Goldberg. Sold 102 SFD houses for $26.3 mil., 423 attached houses for $57.7 mil. Built 473 apartments for $33.5 mil. Non-res: $143.3 mil. Rents/fees: $128.2 mil. Other: $22 mil. SFD averages 2400 sq. ft.; attached 1400 sq. ft.
95	$117,475	**Custom Living Homes** 375 Rt. 24 Chester, NJ 07930	Key Exec: Eugene J. Long. Sold 129 SFD houses for $82 mil., 20 attached houses for $3.6 mil. Land sales: $31.2 mil. Rents/fees: $700,000. Builds in N.J. and Calif. Sells to move-ups (90%) and empty-nesters (10%).
96	$116,833	**Regis Homes** 5120 Campus Dr. Newport Beach, CA 92660	Key Exec: Geoffrey L. Stack. Sold 155 attached houses for $22.8 mil. Built 1339 apartments for $91.1 mil. Rents/fees: $2.9 mil. Builds in Calif., Ariz. and Colo. Sells to first-timers (70%), move-ups (4%), empty-nesters (10%) and retirees (16%).
97	$113,500	**Beazer Properties Inc.** 945 East Paces Ferry Rd. Atlanta, GA 30326	Key Exec: R.D. Stephens. Sold 1074 SFD houses for $106 mil. Built 136 apartments for $7.5 mil. SFD averages 1500 sq. ft. Builds in Ga., Tenn., N.C. and S.C. Subsidiaries: Cohn Communities, Phillips Builders and Squires Homes.
98	$113,450	**Di Loreto Construction** P.O.Box 70280 Reno, NV 89570	Key Exec: Perry M. Di Loreto. Sold 664 SFD houses for $86.9 mil., 96 attached houses for $9.1 mil. Built 224 apartments for $12 mil. Non-res: $5 mil. Rents/fees: $500,000. Builds in Nev. and Calif. Sells to first-timers (45%) and move-ups (45%).
99	$113,158	**Sunland Communities** 5095 Murphy Canyon Rd. San Diego, CA 92123	Key Exec: Ure Kretowicz. Sold 368 SFD houses for $82.2 mil. Land sales: $27.8 mil. Rents/fees: $1.6 mil. Other: $1.5 mil. Builds in Calif. and Nev. Sells to first-timers (5%), move-ups (75%), empty-nesters (15%) and retirees (5%).
100	$112,467	**Commodore Corp.** P.O. Box 577 Goshen, IN 46526	Key Exec: Barry Shein. Sold 5234 mobile homes for $112.5 mil. Product averages 1150 sq. ft. Builds in Pa., Ind., Va. and Ala. Subsidiaries include Brookhood Homes, Goshen, Ind., and Colony Factory Crafted Homes, Shippenville, Pa.

ANNUAL REPORT OF HOUSING'S GIANTS®

Trafalgar House Revenues Increase 174% To $110 Million

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
101	$110,000	**Castle & Cooke Properties** 10900 Wilshire Blvd. Los Angeles, CA 90024	Key Exec: David Murdock. PB&R estimates that in calendar year 1990, this firm built and sold 1073 single-family detached houses for $110 mil.
101	$110,000	**Trafalgar House Property** 300 Phillips Blvd. Trenton, NJ 08618	Key Exec: W.J.B. Davies. Sold 150 SFD houses for $45 mil., 350 attached houses for $50 mil. Non-res: $10 mil. Land sales: $5 mil. SFD averages 3500 sq. ft.; attached 2000 sq. ft. Builds in Md., N.J. and Va. Sells to first-timers (30%) and move-ups (65%).
103	$108,607	**DiVosta & Co.** 10358 Riverside Dr. Palm Beach Garden, FL 33410	Key Exec: Otto B. DiVosta. Sold 248 SFD houses for $36.7 mil., 614 attached houses for $51.5 mil. Land sales: $655,000. Rents/fees: $1.9 mil. Other income: $17.9 mil. SFD averages 1800 sq. ft.; attached 1200 sq. ft. Builds solely in Florida.
104	$107,200	**GBW Properties** 520 S. Lafayette Park Pl. Los Angeles, CA 90057	Key Exec: Jay H. Wilton. Built 1555 apartments valued at $101 mil. Non-res: $5 mil. Rents/fees: $1.2 mil. Builds in California. Subsidiary: Tri-Con Builders. Rents to first-timers (20%), move-ups (25%), empty-nesters (45%) and retirees (10%).
105	$106,942	**Stanley Martin Cos.** 8000 Towers Crescent Dr. Vienna Spring, VA 22182	Key Exec: Martin K. Alloy. Sold 101 SFD houses for $38.7 mil., 154 attached houses for $30.2 mil. Non-res: $12.9 mil. Land sales: $5 mil. Rents/fees: $13.8 mil. Other: $6.3 mil. SFD averages 3300 sq. ft.; attached 1700 sq. ft. Builds only in Va.
106	$106,888	**Emerald Homes/Verit Industries** 333 North Belt, #1045 Houston, TX 77060	Key Exec: Philip J. Polich. Sold 699 single-family detached houses for $107 mil. Builds in Ariz., Calif., and Texas. Sells to first-timers (4%) and move-ups (96%)
107	$106,183	**Amrep Corp.** 10 Columbus Circle New York, NY 10019	Key Exec: Lawrence T. Perlmutter. Sold 461 SFD houses for $30.1 mil., 16 attached houses for $4.1 mil., 300 apartments for $32 mil. Land sales: $4.2 mil. Rents/fees: $35.8 mil. SFD averages 1500 sq. ft. Builds in N.M., N.J., and Fla.
108	$102,250	**A.G. Spanos Construction** 1341 West Robinhood Dr. Stockton, CA 95207	Key Exec: Alex G. Spanos. Built 1488 apts. for investors and 180 apts. for own investment for a total value of $102.2 mil. Land sales: $50.8 mil. Rents/fees: $87.6 mil. Other income: $67 mil. Apts. average 907 sq. ft. Builds in Calif., Nev., Ga. and Fla.
109	$102,000	**Taylor Woodrow Homes USA** 3991 McArthur Blvd. Newport Beach, CA 92660	Key Exec: Gordon Tippell. Sold 272 SFD houses and 106 attached houses for a total of $102 mil. SFD averages 2200 sq. ft.; attached 1500 sq. ft. Builds in Calif., Nev. and Fla. Sells to first-timers (15%) move-ups (50%), empty-nesters (15%) and retirees (20%).
110	$101,661	**Diversified Homes** 10015 Old Columbia Rd. Columbia, MD 21046	Key Exec: Kenneth W. Carlson. Sold 394 SFD houses for $67.7 mil., 166 attached houses for $20.4 mil., 550 panelized units for $7.8 mil. Land sales: $4.2 mil. Other income: $1.5 mil. SFD averages 2[illegible]0 sq. ft.; attached 1600 sq. ft. Builds in Md., Wash., Va. and Fla.
111	$101,331	**FPA Corp./Orleans Construction** 2507 Philmont Ave. Huntingdon Valley, PA 19006	Key Exec: Jeffrey P. Orleans. Sold 133 SFD houses for $23 mil., 357 attached houses for $42.2 mil., 19 mobile homes for $984,000. High-rise: $684,000. Land sales: $20.7 mil. Other: $13.8 mil. SFD averages 2300 sq. ft. Builds in Pa., N.J. and Fla.
112	$101,181	**Town & Country Homes** 1603 W. 16th St. Oak Brook, IL 60521	Key Exec: William G. Ryan. Sold 370 SFD houses for $65.1 mil., 202 attached houses for $33 mil. Rents/fees: $450,000. Other: $2.7 mil. SFD averages 2000 sq. ft. Builds only in Ill. Sells to first-timers (25%), move-ups (55%) and empty-nesters (20%).
113	$100,800	**American West Development** 2700 E. Sunset Rd., #5 Las Vegas, NV 89120	Key Exec: Lawrence D. Canarelli. Sold 675 SFD houses for $100.6 mil. SFD averages 2700 sq. ft. Builds only in Nev. Sells to first-timers (15%), move-ups (63%), empty-nesters (15%), and retirees (7%).
114	$100,127	**Cambridge Homes Inc.** 800 S. Milwaukee Ave., #250 Libertyville, IL 60048	Key Exec: Richard J. Brown. Sold 263 SFD houses for $48.3 mil., 281 attached houses for $37.1 mil. Land sales: $6.2 mil. Rents/fees: $5.2 mil. Other: $3.3 mil. Builds only in Ill. Sells to first-timers (40%), move-ups (48%), and empty-nesters (10%).
115	$98,895	**Newport Pacific Development** 4400 McArthur Blvd., 9th fl. Newport Beach, CA 92660	Key Exec: Magdy Hanna. Sold 23 SFD houses for $5.2 mil., 451 attached houses for $66.2 mil., 308 apartments for $29.3 mil. SFD averages 1350 sq. ft.; attached 1050 sq. ft. Builds only in Calif. Sells only to first-timers.
116	$98,600	**Horton Homes Inc.** P.O. Box 581 Eatonton, GA 31024	Key Exec: N.D. Horton Jr. In calendar year 1990, this company built and sold 5900 mobile homes for sales of $92 mil. in volume, and 300 modular homes for $6.8 mil. Builds in Ga., Fla., S.C., N.C., Tenn., Ala., Va. and W. Va.
117	$97,900	**West Venture Development Co.** 6345 Balboa Blvd., #225 Encino, CA 91316	Key Exec: James I. Sorenson. Sold 390 SFD houses for $58.1 mil. Non-res: $29 mil. Land sales: $6.9 mil. Other: $3.9 mil. SFD averages 1450 sq. ft. Builds only in Calif. Sells to first-timers (75%) and move-ups (25%).
118	$94,000	**Primark Corp.** 1200 S. 192nd St., #300 Seattle, WA 98148	Key Exec: Hong S. Tan. In calendar year 1990, this firm built 1197 apartments for own investment valued at $94 mil. Apartments average 975 sq. ft. Company builds only in Washington state.
119	$93,671	**Washington Homes Inc.** 1802 Bright Seat Rd. Landover, MD 20785	Key Exec: Geaton A. DeCesaris Jr. Sold 409 SFD houses for $67.4 mil., 256 attached houses for $26 mil. Land sales: $316,500. SFD averages 1400 sq. ft.; attached 1200 sq. ft. Builds in Va., Pa. and Md.
120	$93,394	**Oriole Homes Corp.** 1151 N.W. 24th St. Pompano Beach, FL 33064	Key Exec: Richard D. Levy. Sold 166 SFD houses for $27.8 mil., 601 attached houses for $57.7 mil. Land sales: $1.2 mil. Other: $6.7 mil. Builds only in Fl. Sells to first-timers (10%), move-ups (10%), empty-nesters (15%) and retirees (65%).
121	$92,225	**McBail Co.** 3200 Danville Blvd., #200 Alamo, CA 94507-1914	Key Exec: Wesley Bailey & E. J. McGah. Sold 412 SFD houses for $71.3 mil., 118 attached houses for $15.8 mil. Land sales: $2.9 mil. Rents/fees: $1.5 mil. SFD averages 1875 sq. ft.; attached 1430 sq. ft. Builds in Calif. and Nev. Subsidiary: Bailey & McGah.
122	$91,000	**Van Daele Development** 2900 Adams St., #C25 Riverside, CA 925[illegible]	Key Exec: Michael Van Daele. In calendar year 1990, this company built and sold 600 single-family detached houses for $84 mil. and 103 apartments for $7 mil.
123	$90,000	**Western Nations Properties** 630 The City Dr., #200 Orange, CA 92668	Key Exec: Michael K. Hayde. Built 886 apartments for investors valued at $90 mil. Apartments average 850 square feet in size. Builds only in Calif.
124	$88,671	**Golden West Homes** 1308 Wakeham Santa Ana, CA 92705	Key Exec: Harry Karsten Jr. Built 2807 mobile homes for a sales volume of $88.7 mil. Units average 1500 sq. ft. Builds in Calif., Wash., Ore. and Nev. Sells to first-timers (15%), move-ups (15%), empty-nesters (20%) and retirees (50%).
125	$87,830	**Robson Communities** 25612 E.J. Robson Blvd. Sun Lakes, AZ 85248	Key Exec: E.J. Robson. Sold 436 SFD houses for $55.2 mil. Rents/fees: $3 mil. Other income: $29.7 mil. SFD averages 1652 sq. ft. Builds only in Ariz. Subsidiaries: Sun Lakes Marketing, SaddleBrooke Dev. and SBG Development.

ANNUAL REPORT OF HOUSING'S GIANTS®

Apartment Builder Flournoy Doubles Revenues From 1989

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
126	$87,228	**Century Homes Communities** 1535 South D St., #200 San Bernardino, CA 92408	Key Exec: John Pavelak. Sold 633 SFD houses for $85.7 mil., 6 apartments for $277,000. Non-res: $1.2 mil. SFD averages 1350 sq. ft.; apartments average 600 sq. ft. Builds only in Calif. Formed Lifestyle Homes, a manufactured housing subsidiary, in 1990.
127	$86,640	**Levitt Corp.** 7777 Glades Rd., #410 Boca Raton, FL 33434	Key Exec: Elliott M. Wiener. Sold 442 SFD houses for $79.3 mil., 66 attached houses for $7.3 mil. SFD averages 1800 sq. ft.; attached 1350 sq. ft. Builds in Fla., N.Y., N.J., Va. and Puerto Rico. Sells to first-timers (50%), move-ups (40%) and retirees (10%).
128	$86,500	**Van Metre Cos.** 5252 Lyngate Ct. Burke, VA 22015	Key Exec: Albert G. Van Metre. Sold 97 SFD houses for $38 mil., 59 attached houses for $11.5 mil. Land sales: $9 mil. Rents/fees: $23 mil. Builds only in Va. Sells to first-timers (30%), move-ups (60%), empty-nesters (5%) and retirees (5%).
129	$85,950	**Dominion Developments Inc.** 5911 Orchard St. W Tacoma, WA 98467	Key Exec: J. David Page. Sold 1400 apartments for $74 mil., also built 216 apartments for its own investment, valued at $8 mil. Non-res: $2.4 mil. Land sales: $1.5 mil. Apartments average 940 sq. ft. Builds in Wash., Ore. and Nev.
130	$85,672	**Wausau Homes Inc.** P.O. Box 8005 Wausau, WI 54402-8005	Key Exec: Marvin C. Schuette. Sold 680 modular units for $19 mil., 2400 panelized units for $63 mil. Non-res: $3.7 mil. Builds in Wis., Ill., Minn., Iowa, Ind., Ohio, Mich., Fla., Ga. and N.C. Formed a new subsidiary, Advance Building Systems, in 1990.
131	$85,165	**Signature Homes (Nevada)** 801 South Rancho Dr., #E-4 Las Vegas, NV 89106	Key Exec: Richard H. Plaster. Sold 645 SFD houses for $84.6 mil. Land sales: $69,000. Rents/fees: $416,000. SFD averages 1730 sq. ft. Builds only in Nev. Sells to first-timers (18%), move-ups (39%), empty-nesters (12%), retirees (17%) and investors (14%).
132	$85,000	**Weingarten Siegel Group Inc.** 198 Rt. Nine Manalapan, NJ 07726	Key Exec: Ned L. Siegel. PB&R estimates firm sold 350 houses for total revenues of $85 mil.
132	$85,000	**Edward Rose Building Ent.** P.O. Box 937 Southfield, MI 48037	Key Exec: Sheldon Rose. Sold 68 SFD houses for $7 mil. Built 2600 apartments for its own investment, valued at $78 mil. Rents/fees: $150 mil. SFD averages 1700 sq. ft.; apartments average 830 sq. ft. Builds in Mich., Ind., Ill., Ohio, Wis., N.C., S.C. and Va.
134	$84,950	**JCC Development** 3480 Torrance Blvd., #300 Torrance, CA 90503	Key Exec: Jack C. Cameron. Sold 97 SFD and 25 attached houses for $83.4 mil. Remodeling: $1.5 mil. SFD averages 8000 sq. ft., attached 1900 sq. ft. Builds in Calif. and Hawaii. Sells to first-timers (15%), move-ups (70%), empty-nesters (10%) and retirees (5%).
135	$84,600	**Zale Group** 100 Lexington Dr. Buffalo Grove, IL 60089	Key Exec: Gregg Zale. Sold 261 SFD houses for $56 mil., 59 attached houses for $13 mil. Non-res: $14.6 mil. SFD averages 1800 sq. ft.; attached 2000 sq. ft. Builds in Ill. and Wis.
136	$83,161	**Flournoy Construction** P.O. Box 6566 Columbus, GA 31995-6566	Key Exec: J. Randolph Osborne. Built 1093 apartments valued at $68.7 mil. Non-res: $2 mil. Land sales: $75,000. Rents/fees: $12.4 mil. Apartments average 1168 sq. ft. Builds in Ga., Fla., Ala., Tenn., S.C., Ohio and Utah.
137	$83,066	**Holiday Organization Inc.** 400 Post Ave. Westbury, NY 11590	Key Exec: Gerald Monter. Sold 10 SFD houses for $3.9 mil., 107 attached houses for $30 mil. Built 351 apartments valued at $25 mil. Non-res: $4 mil. Rents/fees: $20 mil. SFD averages 2200 sq. ft.; attached 2500 sq. ft. Builds in N.Y. and Fla.
138	$82,929	**Embrey Investments Inc.** 750 E. Mulberry St., #500 San Antonio, TX 78212	Key Exec: Walter M. Embrey. Built 1036 apartments valued at $67.3 mil. Rents/fees: $15.6 mil. Apartments average 850 sq. ft. Builds in Texas, Fla., Ind. and Md. Subsidiaries: Trinity Asset Management; Embrey Investments; Lexford Properties.
139	$81,460	**Ryder Homes** P.O. Box 4008 Walnut Creek, CA 94596	Key Exec: Ned K. Ryder. Sold 297 SFD houses for $57.5 mil. Land sales: $11.4 mil. Rents/fees: $7.8 mil. Other: $4.7 mil. SFD averages 1900 sq. ft. Builds only in Calif. Sells to first-timers (10%), move-ups (60%), empty-nesters (10%) and retirees (20%).
140	$80,740	**J.E. Jones Const. Co.** 13100 Manchester Rd. St. Louis, MO 63131	Key Exec: Robert E. Jones. Sold 395 SFD houses for $63 mil., 40 attached houses for $3.4 mil. Remodeling: $288,513. Land sales: $781,350. Rents/fees: $5.3 mil. Other: $7.8 mil. SFD averages 2350 sq. ft.; attached 1200 sq. ft. Builds in Mo. and Fla.
141	$80,600	**Long Signature Homes** 13601 Office Pl., #201 Woodbridge, VA 22192-4213	Key Exec: S. Leon McGlothlin. PB&R estimates firm sold 159 SFD houses for $71.4 mil., 50 attached houses for $9.2 mil.
142	$80,591	**Borror Corp.** 5501 Frantz Rd. Dublin, OH 43017-0766	Key Exec: Douglas G. Borror. Sold 524 SFD houses for $58.2 mil., 20 attached houses for $2.6 mil. Land sales: $2 mil. Rents/fees: $6.1 mil. Other: $11 mil. SFD averages 1850 sq. ft. Builds only in Ohio. Sells to first-timers (75%) and move-ups (25%).
143	$80,500	**Hassinger Cos./Hoffman Homes** 300 Park Blvd., #515 Itasca, IL 60143	Key Exec: Norman M. Hassinger Jr. Sold 366 SFD houses for $59 mil., 53 attached houses for $20 mil. Land sales: $1.5 mil. SFD averages 2400 sq. ft.; attached 1600 sq. ft. Sells to first-timers (20%), move-ups (60%), empty-nesters (15%) and retirees (5%).
144	$80,000	**John Wieland Homes** P.O. Box 87363 Atlanta, GA 30337	Key Exec: John F. Wieland. Sold 482 SFD houses for $80 mil. SFD averages 2500 sq. ft. Builds in Ga. and S.C. Sells to first-timers (1%), move-ups (89%), empty-nesters (5%) and retirees (5%).
145	$79,842	**Kathryn Thompson Dev.** 85 Argonaut Aliso Viejo, CA 92656	Key Exec: Kathryn G. Thompson. Sold 75 SFD houses for $24.3 mil., 353 attached houses for $55.5 mil. SFD averages 2065 sq. ft.; attached 1040 sq. ft. Builds only in Calif. Sells to first-timers (60%), move-ups (30%) and empty-nesters (10%).
146	$79,390	**Tried Development Inc.** 320 Andover Park E. #235 Seattle, WA 98138	Key Exec: John Comick. Sold 985 apartments for investors for $66.2 mil. Built 236 apartments for own investment valued at $11.1 mil. Non-res: $2 mil. Apartment condominiums average 1000 sq. ft.; rentals average 850 sq. ft. Builds only in Washington.
147	$78,940	**Grupe Co.** P.O. Box 7576 Stockton, CA 95207	Key Exec: Greenlaw Grupe Jr. Sold 153 SFD houses for $48.2 mil., 34 attached houses for $30.8 mil. Land sales: $21.2 mil. Rents/fees: $81.2 mil. Other: $22.3 mil. SFD averages 1993 sq. ft.; attached 1602 sq. ft. Builds in Calif., Colo. and Okla.
148	$78,856	**David Cutler Group** 1 Valley Square, 512 Twp. Line Blue Bell, PA 19422	Key Exec: David Cutler. Sold 196 SFD houses for $57.8 mil., 68 attached houses for $11.2 mil. Built 26 apartments valued at $4.3 mil. Land sales: $4.3 mil. Rents/fees: $936,873. SFD averages 3000 sq. ft.; attached 2200 sq. ft. Builds only in Pa.
149	$78,384	**Frankel Enterprises** 1845 Walnut St. Philadelphia, PA 19103	Key Exec: Benjamin Frankel. Sold 47 SFD houses for $23 mil., 91 attached houses for $30.4 mil. Land sales: $1 mil. Rents/fees: $16.2 mil. Other: $4.8 mil. Builds only in Fla. SFD averages 2800 sq. ft. Sells 70% of product to second home buyers.
150	$77,594	**Paragon Homes Inc.** 1448 15th St. Santa Monica, CA 90404	Key Exec: Irwin E. Garfield. Sold 298 SFD houses for $48.6 mil., 113 attached houses for $16.7 mil. Land sales: $11.4 mil. Rents/fees: $877,173. SFD averages 1533 sq. ft.; attached (condos) average 1191 sq. ft. Builds only in Calif.

ANNUAL REPORT OF HOUSING'S GIANTS®

Holly Corp. Moves Up Ranking With 68% Revenue Rise

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
151	$77,550	**RWR Development** 16461 Sherman Way, #325 Van Nuys, CA 91406	Key Exec: William Rheinschild. Sold 282 SFD houses for $68 mil. Non-res: $4.8 mil. Land sales: $2.8 mil. Other: $1.8 mil. SFD averages 3500 sq. ft. Builds in Idaho and Calif. Sells to move-ups (35%) and empty-nesters (65%).
152	$77,144	**Hunt Building Corp.** P. O.Box 9368 El Paso, TX 79984	Key Exec: M.L. Hunt. Sold 378 SFD houses for $19.5 mil., 404 attached houses for $41.2 mil. Rents/fees: $12.8 mil. Other: $3.5 mil. SFD averages 1600 sq. ft.; attached 1400 sq. ft. Builds in Ariz., Calif., S.D. and Texas. Sells to move-ups (100%).
153	$76,301	**Holly Corp.** 101 E. 26th St., 301 Tacoma, WA 98421	Key Exec: Daniel M. Kelley. Sold 12 SFD houses for $1 mil., 955 apartments for $68.4 mil. Land sales: $4.1 mil. Rents/fees: $2.7 mil. SFD averages 1,500 sq. ft.; apartments 850 sq. ft. Builds in Wash. Sells to first-timers (67%) and move-ups (33%).
154	$76,000	**Forest City Enterprises** 10800 Brookpark Rd. Cleveland, OH 44130	Key Exec: Albert B. Ratner. Sold 950 apartments for $76 mil.; 650 high-rise residential units for $81 mil. Non-res: $300 mil. Rental apartment averages 990 sq. ft. Builds in Calif., Ohio, Md. and Va.
155	$75,970	**Schuler & Assoc.** 1001 Bishop St., #1060 Honolulu, HI 96813	Key Exec: James K. Schuler. Sold 265 SFD houses for $41 mil., 232 attached houses for $29 mil., 68 apartments for $5 mil. Land sales: $70,000. Rents/fees: $900,000. SFD averages 1500 sq. ft.; attached 800 sq. ft. Builds in Hawaii. Sells to first-timers (60%).
156	$74,714	**Pasquinelli Construction Co.** P.O. Box 1639 Homewood, IL 60430	Key Exec: Bruno A. Pasquinelli. Sold 144 SFD houses for $23.2 mil., 293 attached houses for $28 mil. Remodeling: $126,000. Non-res: $6.1 mil. Land sales: $16.8 mil. SFD averages 2120 sq. ft.; attached 1466 sq. ft. Builds in Ill., N.C. and Ind.
157	$74,536	**Owings & Terry Homebuilding** P. O.Box 7679 Marietta, GA 30065	Key Exec: S. Kent Owings. Sold 702 SFD houses for $68.8 mil. Non-res: $2.7 mil. Land sales: $965,000. Rents/fees: $2.1 mil. SFD averages 1800 sq. ft. Builds in Ga., S.C., N.C. and Fla. Sells to first-timers (50%), move-ups (30%) and retirees (12%).
158	$74,223	**Engle Group Inc.** 123 NW 13th St., #300 Boca Raton, FL 33432	Key Exec: Alec Engelstein. Sold 356 SFD houses for $48.3 mil., 148 attached houses for $14.2 mil. Land sales: $11 mil. Rents/fees: $774,866. SFD averages 1900 sq. ft.; attached 1400 sq. ft. Builds in Fla.
159	$73,697	**International American Homes** 100 Walnut Ave. Clark, NJ. 07066	Key Exec: Robert H. Winnerman. Sold 263 SFD houses for $41.1 mil., 115 attached houses for $17 mil. Land sales: $12.2 mil. Rents/fees: $3.3 mil. SFD averages 1900 sq. ft.; attached 1450 sq. ft. Builds in Md., Va. and Fla. Sells to first-timers (60%).
160	$73,463	**C-I/Mitchell & Best Co.** 1666 E. Gude Dr. Rockville, MD 20850	Key Exec: Robert L. Mitchell. Sold 69 SFD houses for $43.5 mil., 25 attached houses for $13 mil. Remodeling: $1.6 mil. Non-res: $2.1 mil. Other: $9.6 mil. Rents/fees: $3.6 mil. SFD averages 3800 sq. ft.; attached 3000 sq. ft. Builds in Md.
161	$73,150	**Homestead Group Assoc.** 10345 West Olympic Blvd., #118 Century City, CA 90064	Key Exec: Haskel Iny. Sold 130 single-family detached houses for $40 mil. and 164 apartments for $14 mil. Non-res: $19 mil. Rents/fees: $150,000. Builds in Calif.
162	$72,910	**Bresler & Reiner Inc.** 401 M St. S.W. Washington, DC 20024	Key Exec: Charles S. Bresler. Sold 154 SFD houses for $24.8 mil., 48 attached houses for $10.8 mil., 160 apartments for $8 mil. Non-res: $16 mil. Land sales: $465,000. Rents/fees: $12.8 mil. SFD averages 2000 sq. ft. Builds in Md., Va. and Pa.
163	$72,874	**Paragon Group Inc.** 7557 Rambler Rd., #1200 Dallas, TX 75231	Key Exec: W.R. Cooper. Sold 104 SFD houses for $18.3 mil., 1052 apartments for $54.5 mil. Non-res: $186.9 mil. Land sales: $1.4 mil. Rents/fees: $421.3 mil. Other: $40.3 mil. SFD averages 2025 sq. ft. Builds in Calif., Fla. and others.
164	$72,650	**JMC Homes** 1830 Vernon St., #8 Roseville, CA 95678	Key Exec: John Mourier III. Sold 277 SFD houses for $51.2 mil. Non-res: $7.4 mil. Land sales: $14 mil. SFD averages 2000 sq. ft. Builds in Calif. Sells to first-timers (30%), move-ups (50%), empty-nesters (10%) and retirees (10%).
165	$71,829	**Reslen Homes** 1235 Westlake Dr., #350 Berwyn, PA 19312	Key Exec: W. Joseph Duckworth. Sold 223 SFD houses for $54.9 mil., attached houses for $9.9 mil. Land sales: $1.7 mil. Rents/fees: $5.2 mil. SFD averages 2550 sq. ft.; attached 1550 sq. ft. Builds in Pa. Sells to first-timers (20%) and move-ups (65%).
166	$71,580	**Premier Homes** 2010 Main St., #220 Irvine, CA 92714	Key Exec: Pierre Le Pendeven. Sold 283 SFD houses for $57.4 mil. Non-res: $13.6 mil. Other: $570,000. SFD averages 2280 sq. ft. Builds in Calif. Sells to first-timers (17%), move-ups (55%), empty-nesters (20%) and retirees (8%).
167	$70,922	**United Development Mgmt.** 1400 S. Wolf Rd. Wheeling, IL 60090	Key Exec: Sheldon Lazar. Sold 300 SFD houses for $54 mil. Land sales: $4.1 mil. Rents/fees: $12.8 mil. SFD averages 2200 sq. ft.; attached 2000 sq. ft. Builds in Ill., Ariz. and Mich. Sells to first-timers (20%), move-ups (50%), empty-nesters (20%) and retirees (10%).
168	$70,700	**Richmarr Construction Corp.** 5301 Wisconsin Ave. NW, #500 Washington, D.C. 20015	Key Exec: Richard A. Kirstein. Sold 195 SFD houses for $45.5 mil., 54 attached houses for $3.5 mil., 387 apartments for $20.8 mil. Rents/fees: $900,000. Subsidiaries include Richmarr Excavating.
169	$70,000	**Foreston Development Corp.** 5 Dakota Dr. Lake Success, NY 11042	Key Exec: Jack C. Heller. PB&R estimates that in calendar year 1990 this firm built and sold 550 single-family detached houses for $70 mil.
169	$70,000	**Signature Properties** 6685 Owens Dr. Pleasanton, CA 94566	Key Exec: James C. Ghielmetti. PB&R estimates that in calendar year 1990 this firm built and sold 200 single-family detached houses for $70 mil.
171	$69,851	**Highland Homes** 12880 Hillcrest, #202 Dallas, TX 75230	Key Exec: Rodger Sanders. Sold 640 SFD houses for $69.8 mil. SFD averages 1850 sq. ft. Builds in Texas and Ga. Sells to first-timers (55%), move-ups (35%) and empty-nesters (10%).
172	$69,700	**Charter Group Inc.** P.O. Box 241089 Omaha, NE 68124	Key Exec: Gene Wilczewski. In calendar year 1990, this company built and sold 1700 apartments for a total volume of $69.7 million in revenue.
173	$69,412	**Bozzuto & Assoc.** 6401 Golden Triangle Dr., #200 Greenbelt, MD 20770	Key Exec: Thomas S. Bozzuto. Sold 136 attached houses for $12 mil., 760 apartments for $55 mil. Rents/fees: $312,000. Other: $2.1 mil. Apartments average 850 sq. ft. Builds in Md.
174	$69,340	**R.B. McComic Inc.** 4920 Carroll Canyon Rd. San Diego, CA 92121	Key Exec: Barry McComic. In calendar 1990, this company built and sold 181 single-family detached houses for $69.3 mil. These homes average 2300 sq. ft. Company builds in Calif.
175	$68,894	**Cavalier Homes Inc.** 600 M Bank Bldg. Wichita Falls, TX 76307	Key Exec: Barry Donnell. In calendar 1990, this company built and sold 4331 mobile homes for revenues of $67.8 mil., and 37 modular units for $1.1 mil.

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Mercedes' Single-Family Home Sales Rise 54%

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
176	$68,480	**Covington Development Group** 2451 E. Orangethorpe Fullerton, CA 92631	Key Exec: Loran D. Covington. Sold 192 SFD houses for $41.7 mil., 52 attached houses for $8.8 mil., 212 apartments for $17.5 mil. Land sales: $442,000. Builds in Calif., Nev. and Ore. Sells to first-timers (50%), move-ups (35%) and empty-nesters (15%).
177	$68,216	**Lowder Construction Co.** 2000 Interstate Park Dr. Montgomery, AL 36142-0001	Key Exec: James K. Lowder. Sold 115 SFD houses for $11.3 mil., 646 apartments for $27.5 mil. Remodeling: $2.6 mil. Non-res: $14.4 mil. Land sales: $2.2 mil. Rents/fees: $10.2 mil. SFD averages 1750 sq. ft.; apartments 790 sq. ft. Builds in Ala. and Fla.
178	$68,005	**Fuqua Homes Inc.** 7100 S. Cooper Arlington, TX 76017	Key Exec: William C. Noble. Sold 2623 mobile homes for $68 mil. Builds in Ariz., Calif., Fla., Mo., Ore. and Texas. Subsidiaries: Concept Building Systems Co. Sells to first-timers (15%), move-ups (25%), empty-nesters (30%) and retirees (30%).
179	$67,316	**Mercedes Homes** 1600 W. Eau Gallie Blvd. Melbourne, FL 32935	Key Exec: Keith Buescher. Sold 859 SFD houses for $55.4 mil. Land sales: $11.9 mil. SFD averages 1600 sq. ft. and sells for an average $75,500. Builds only in Fla. Sells to first-timers (78%), move-ups (15%), empty-nesters (2%) and retirees (5%).
180	$67,000	**Milton Co.** 1430 Springhill Rd., #300 McLean, VA 22102	Key Exec: Milton Schneiderman. Sold 100 SFD houses for $40 mil., 150 attached houses for $25 mil. Land sales: $2 mil. SFD averages 3000 sq. ft.; attached 1800 sq. ft. Builds in Va. and Md. Sells to first-timers (50%), move-ups (40%) and empty-nesters (10%).
181	$66,251	**Zaring National Corp.** 11300 Cornell Park Dr. Cincinnati, OH 45242	Key Exec: Allen G. Zaring. Sold 286 SFD houses for $58.3 mil., 25 attached houses for $3.2 mil. Land sales: $4.7 mil. SFD averages 2800 sq. ft. Builds in Ohio, Ky., and Tenn. Subsidiary: Zaring Land Development L.P. Sells to move-ups (85%).
182	$65,800	**Randall Group** 9500 S. W. Barbur Blvd., #300 Portland, OR 97219	Key Exec: Robert D. Randall. Built 1062 apartments valued at $62.1 mil. Remodeling: $500,000. Non-res: $3 mil. Apartments average 850 sq. ft. and rent on average for $675 a month. Builds in Ore. and Calif. Subsidiary: KR West Co. Inc.
183	$65,513	**Newmark Home Corp.** 10435 Greenbough, #101 Stafford, TX 77477	Key Exec: John E. Harris. Sold 380 SFD houses for $65.5 mil. SFD averages 3226 sq. ft. and sells for $173,675. Builds only in Texas. Subsidiary: Fedrick, Harris Estate Homes. Sells to first-timers (15%), move-ups (75%), empty-nesters (5%) and retirees (4%).
184	$65,307	**Interstate General Co.** 222 Smallwood Village Cntr. St. Charles, MD 20602	Key Exec: James J. Wilson. Sold 285 SFD houses for $27.3 mil., 111 attached houses for $13.4 mil. Land sales: $8.7 mil. Partnerships/fees/interest: $15.9 mil. Builds primarily in Md, Va. and N.C. Sells to first-timers (28%) and move-ups (65%).
185	$65,200	**LeCesse Corp.** 1412 W. Colonial Dr. Orlando, FL 32804	Key Exec: Salvador F. LeCesse. Sold 25 SFD houses for $2.4 mil., and an estimated 380 apartments for $38 mil. Non-res: $24 mil. Fees: $800,000. Apartments average 860 sq. ft. and rent on average for $0.55 a sq. ft. Builds in N.Y. and Fla.
186	$64,925	**Roberts Properties Inc.** P.O. Box 28744 Atlanta, GA 30328	Key Exec: Charles S. Roberts. Sold 40 SFD houses for $4.9 mil., 714 apartments for $53.6 mil. Remodeling: $76,000. Rents/fees: $4.7 mil. Other: $1.7 mil. SFD averages 2400 sq. ft.; attached 1250 sq. ft. Sells to first-timers (35%) and move-ups (60%).
187	$64,645	**Larwin Construction Co.** 16255 Ventura Blvd. Encino, CA 91436	Key Exec: Michael I. Keston. Sold 236 SFD houses for $45 mil. Non-res: $13.2 mil. Rents/fees: $6.4 mil. SFD averages 2100 sq. ft. and sells for $190,000. Builds only in Calif. Sells to first-timers (30%), move-ups (50%) and empty-nesters (20%).
188	$64,371	**Rayco Inc. (Ellison Homes)** P.O. Box 5250 San Antonio, TX 78201	Key Exec: Jack H. Willome. Sold 811 SFD houses for $64.4 mil. SFD averages 2200 sq. ft. and sells on average for $80,000. Builds only in Texas. Company subs out all work. Rayco has more than 100 employees.
189	$64,199	**Summerhill Development** 777 California Ave. Palo Alto, CA 94304	Key Exec: Keith Guericke. Sold 429 SF attached houses for $41.9 mil., 96 apartments for $9.2 mil. Rents/fees: $13.1 mil. SF attached averages 1250 sq. ft.; apartments 800 sq. ft. Builds only in Calif. Is a subsidiary of Marcus & Millichap Inc.
190	$63,999	**Fairfield Homes Inc.** 12876 Harbor Dr. Woodbridge, VA 22192	Key Exec: John V. Neill Jr. Sold 208 SFD houses for $54.8 mil., 40 attached houses for $9.2 mil. SFD averages 2900 sq. ft.; attached 2000 sq. ft. Builds in Fla., Va. and Md. Subsidiaries: Fairfield Building Systems; Fairfax Homes. Sells to move-ups (75%).
191	$63,980	**McKellar Communities** 5151 Shoreham Place, #200 San Diego, CA 92122	Key Exec: William F. Miller. Sold 86 SFD houses for $15.5 mil., 199 attached houses for $48.5 mil. SF averages 1600 sq. ft. Builds only in Calif. Is a subsidiary of McKellar Development. Sells to first-timers (33%), move-ups (33%).
192	$63,950	**Berry, Bette & Led Duke Inc.** P.O. Box 12789 Albany, NY 12212	Key Exec: Donald R. Led Duke. Sold 843 SFD houses for $37.8 mil., 655 apartments for $26.2 mil., 72 high-rise residential units for $5.4 mil. Non-res: $145 mil. Builds in N.Y., Fla., Calif. and Maine.
193	$63,700	**Crosswinds Communities** 7380 Meadowridge Circle Bloomfield, MI 48033	Key Exec: Bernard Glieberman. Sold 150 SFD houses for $25 mil., 300 attached houses for $32.5 mil. Land sales: $4.8 mil. Rents/fees: $1.4 mil. Builds only in Mich. Sells to first-timers (60%), empty-nesters (30%) and retirees (10%).
194	$63,234	**Akins Development Co.** 5 Park Plaza #400 Irvine, CA 92714	Key Exec: Bruce Akins. Sold 54 SFD houses for $22 mil., 94 attached houses for $18 mil., 622 apartments for $14.2 mil. Non-res: $8.9 mil. SFD averages 2800 sq. ft.; attached 1700 sq. ft.; apartments 1300 sq. ft. Builds only in Calif.
195	$62,993	**Homes of Merit Inc.** P.O. Box 1606 Bartow, FL 33830	Key Exec: Charles E. Weeder. In calendar year 1990, this company built and sold 3019 mobile homes for revenues of $63 mil. Company builds only in Fla.
196	$62,000	**Shelter Canadian Holdings** 2600 Seven Evergreen Pl. Winnipeg, CD R3I2T3	Key Exec: Arni C. Thorsteinson. Sold 700 apartments for $42 mil. Rents/fees: $20 mil. Apartments average 800 sq. ft. and rent for an average of $650 a month. Builds in Fla. and Md. Subsidiaries: S.C.A. Dev. Inc.; Shelter Dev. Corp.; Shelter Corp. of Canada.
197	$61,869	**ITT Community Homes** 1 Corporate Dr. Palm Coast, FL 32151-0001	Key Exec: Robert DeVore. Sold 307 SFD houses for $35.4 mil., 24 attached houses for $1.9 mil. Non-res: $19.9 mil. Land sales: $4.2 mil. SFD averages 1750 sq. ft.; attached 1350 sq. ft. Builds in Fla. Sells to move-ups (25%), empty-nesters (75%).
198	$61,349	**Whitecliff Co.** 859 San Mateo Dr. San Mateo, CA 94401	Key Exec: Paul C. Petersen. Sold 89 single-family detached houses for $38.3 mil., 76 attached houses for $14.5 mil. Land sales: $8.6 mil. Builds in Calif.
199	$61,098	**Fairfield Communities Inc.** 2800 Cantrell Rd. Little Rock, AR 72203	Key Exec: C.R. Warner. Sold 460 SFD houses for $61.1 mil. Land sales: $12.9 mil. Rents/fees: $17.7 mil. Timeshare/interest: $160.1 mil. Builds mostly in Ariz. and Fla. In October firm filed for reorganization under Chapter 11.
200	$61,000	**Post Properties** 100 Cumberland Circle, #2200 Atlanta, GA 30339	Key Exec: John A. Williams. Built 1000 apartments for $61 mil.; 125 high-rise res. units for $11.7 mil. Rents/fees: $77.4 mil.; Landscaping: $2.5 mil. Apartments average 920 sq. ft. for $690 a month. Builds in Ga. and Fla. Subsidiary is Post Atlanta.

ANNUAL REPORT OF HOUSING'S GIANTS ®

ANNUAL REPORT OF HOUSING'S GIANTS®

Deluxe Homes Handles Both Manufactured And Stick-Built

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
201	$60,529	**L.J. Hooker Homes** 6000 Live Oak Parkway, #113 Norcross, GA 30093	Key Exec: Peter Joyce. Sold 585 SFD houses for $60.5 mil. SFD sells for an average price of $103,500. Builds in Fla. Is a subsidiary of L.J. Hooker Corp., Sydney, Australia. Company declared bankruptcy in 1989. Sells to first-timers (90%), move-ups (10%).
202	$60,100	**Trojan Properties Inc.** P.O. Box 962 Rancho Mirage, CA 92270	Key Exec: Edwin C. Johnsen. Sold 47 SFD houses for $59.2 mil. Rents/fees: $900,000. SFD averages 4800 sq. ft. and sell for an average price of $1.3 mil. Builds in Calif. Sells to first-timers (20%), move-ups (40%), empty-nesters (20%) and retirees (20%).
203	$60,008	**Wick Building Systems** 404 Walter Rd. Mazomanie, WI 53560	Key Exec: John Wick. Manufactured 1527 mobile homes for $32.3 mil., 164 panelized units for $8.6 mil. Non-res: $19.1 mil. Builds in Wisc., Ill., Minn., Iowa, Mich., Ind., Kans., and Mo.
204	$59,785	**S&A Custom Built Homes** 501 Rolling Dr., #200 State College, PA 16801	Key Exec: Don Haubert, Robert Poole. Sold 507 SFD houses for $47.1 mil., 80 attached houses for $4.6 mil. Remodeling: $400,000. Non-res: $2.4 mil. Land sales: $2.3 mil. Building supply sales: $3.1 mil. Builds in Pa., Md. and W. Va. Sells to first-timers and move-ups.
205	$59,761	**Michael Andrew Group** 12526 High Bluff Dr., #210 San Diego, CA 92130	Key Exec: R.M. Scharringhausen. Sold 193 SFD houses for $26.9 mil., 44 attached houses for $7.9 mil., 60 apartments for $3.9 mil. Land sales: $21.1 mil. SFD averages 2000 sq. ft. Builds in Calif. and Nev. Sells to first-timers (20%), move-ups (50%), empty-nesters (15%).
206	$58,238	**John Laing Homes Inc.** 23382 Mill Creek, #105 Laguna Hills, CA 92653	Key Exec: Robert E. Fritts. Sold 232 SFD houses for $39.7 mil., 109 attached houses for $18.5 mil. SFD averages 1900 sq. ft. selling for $180,000; attached 1400 sq. ft. for $165,000. Builds in Calif. Is a subsidiary of John Laing PLC, U.K.
207	$58,051	**Westfield Homes** 33973 N. Hunt Club Rd. Gurnee, IL 60031	Key Exec: Roger B. Gatewood. Sold 274 SFD houses for $46.4 mil., 106 attached houses for $11.7 mil. SFD averages 2000 sq. ft. selling for $169,200; attached 1475 sq. ft. selling for $110,000. Builds in Ill. and Fla.
208	$58,032	**Douglas Allred Co.** 1660 N. Hotel Circle Dr., #200 San Diego, CA 92108	Key Exec: Douglas O. Allred. Sold 29 SFD houses for $5.3 mil., 120 attached houses for $21.8 mil. Built 368 apartments valued at $30.9 mil. Land sales: $68.4 mil. Rents/fees: $21.2 mil. Contract building: $3.1 mil. Builds in Calif. Sells to first-timers (80%).
209	$57,712	**Hughes-Patwil Homes** P.O. Box 6181 Harrisburg, PA 17112	Key Exec: Eugene Bastian. Sold 806 SFD houses for $57.7 mil. SFD averages 1750 sq. ft. Builds in Pa., Md., Ohio, W. Va., N.J. and Del. Subsidiary: Penn Family Homes. Sells to first-timers (25%), move-ups (50%), empty-nesters (15%) and retirees (10%).
210	$57,561	**Kettler Brothers Inc.** 9426 Stewartown Rd. Montgomery Village, MD 20879	Key Exec: Clarence E. Kettler. Sold 57 SFD houses for $16 mil., 140 attached houses for $30.1 mil. Land sales: $500,000. Other: $10.1 mil. SFD averages 2500 sq. ft.; attached 1700 sq. ft. Builds in Md., Pa. and Wash. D.C.
211	$57,500	**Blazer Building** 10101 Harwin, #300 Houston, TX 77036	Key Exec: Chris Richardson. Sold one single-family detached house for $2.5 mil., 2050 apartments for $55 mil. Apartments average 772 sq. ft. Builds in Fla., Md., Ohio and Texas.
212	$57,382	**National Enterprises Inc.** 2301 S. Banker Effingham, IL 62401	Key Exec: L.W. McKenzie. In calendar year 1990, this company manufactured and sold 4760 panelized units for total revenues of $57.4 mil.
213	$56,679	**McBride & Son Enterprises** #11 McBride Corp. Center St. Louis, MO 63005	Key Exec: Richard T. Sullivan. Sold 201 SFD houses for $32.4 mil., 13 attached houses for $800,000. Remodeling: $2.3 mil. Non-res: $200,000. Land sales: $3.2 mil. Rents/fees: $100,000. Subcontracting: $17.7 mil. Builds in Mo. and Ill. Sells to move-ups (70%).
214	$56,400	**Epoch Properties Inc.** 359 Carolina Ave. Winter Park, FL 32789	Key Exec: James H. Pugh Jr. Built 1175 apartments for $56.4 mil. Apartments average 975 sq. ft. and rent for an average of $0.68 a sq. ft. Builds in Fla. Subsidiary: Epoch Management Inc.
215	$56,300	**Brighton Homes** 505 N. Tustin Ave., #250 Santa Ana, CA 92705	Key Exec: Todd S. Cunningham. Sold 142 SFD houses for $56.3 mil. SFD averages 3100 sq. ft. selling for $400,000. Builds in Calif. Sells to first-timers (10%), move-ups (80%), empty-nesters (10%).
216	$56,000	**DeMatteis Construction** EAB Plaza W. Tower, 15th Fl. Uniondale, NY 11556-0102	Key Exec: Frederick DeMatteis. Sold 223 SF attached houses for $56 mil. Built 669 high-rise res units for $191 mil. Non-res: $80 mil. SFD averages 1607 sq. ft. selling for $290,516. Builds in N.Y. and N.J.
217	$55,364	**Nanticoke Homes Inc.** P.O. Box F Greenwood, DE 19950	Key Exec: John Mervine Sr. Sold 852 modular units for $55.1 mil. Non-res: $200,000. SFD averages 1400 sq. ft. selling for $58,314; attached 1200 sq. ft. selling for $49,761. Builds in Md., Del, N.J. and Pa. Sells to first-timers (10%), move-ups (70%), retirees (11%).
218	$55,256	**DeLuxe Homes of PA** 499 West 3rd St. Berwick, PA 18603	Key Exec: Donald E. Meske. Sold 19 SFD houses for $2.6 mil., 305 attached houses for $25 mil., 719 modular units for $27.6 mil. Builds in N.Y., Pa., N.J., R.I. and eight other states. Subsidiaries: DeLuxe Dev. Corp.; DeLuxe Dev of N.Y.; Laurel Hills Dev. Corp.
219	$54,825	**Orange Blossom Hills Inc.** 1200 Avenida Central Lady Lake, FL 32159	Key Exec: Harold S. Schwartz. Sold 502 SFD houses for $39.8 mil. Non-res: $1.7 mil. Rents/fees: $2.1 mil. Other: $11.2 mil. SFD averages 1321 sq. ft. selling for $61,622 without lot. Builds in Fla. Sells to retirees (100%).
220	$54,790	**Gulfstream Housing Corp.** 861 Douglas Ave. Altamonte Springs, FL 32714	Key Exec: Roy T. Dye. In calendar year 1990, this company built and sold 484 single-family detached houses for total revenues of $54.8 mil.
221	$54,725	**Hal Porter Homes** 1280 Central Blvd. Brentwood, CA 94513	Key Exec: Hal Porter. Sold 170 SFD houses for $24.2 mil. Built 94 apartments for $6.2 mil. Non-res: $11 mil. Land sales: $13.4 mil. SFD averages 1400 sq. ft.; apartments 750 sq. ft. Builds in Calif. Sells to first-timers (75%), move-ups (15%).
222	$54,700	**Inco Homes** P.O. Box 970 Upland, CA 91785-0970	Key Exec: Ira Norris. Sold 308 SFD houses for $44.7 mil. Land sales: $10 mil. SFD averages 1800 sq. ft. selling for $145,130. Builds in Calif. Sells to first-timers (55%), move-ups (35%), empty-nesters (5%) and retirees (5%).
223	$54,418	**Falcon Development Corp.** 2290 South Jones Blvd., #110 Las Vegas, NV 59102	Key Exec: Mark Doppe. Sold 285 SFD houses for $28.1 mil., 285 attached houses for $6.1 mil. Built 256 apartments valued at $12.8 mil. Rents/fees: $900,000. Engineering & Gen Contract Affiliates: $6.5 mil. Builds only in Nev.
224	$53,461	**[illegible]view Development Co.** 200 L. Sandpointe Ave., #700 Santa Ana, CA 92707	Key Exec: Thomas C. Siffermann. Sold 331 SFD houses for $51.2 mil. Land sales: $1.5 mil. Rents/fees: $800,000. SFD averages 1700 sq. ft. selling for $154,700. Builds in Calif. Sells to first-timers (70%), move-ups (10%), empty-nesters (10%) and retirees (10%).
225	$53,344	**Sexton Cos.** 9001 N. Meridian St. Indianapolis, IN 46260	Key Exec: Joseph F. Sexton. Built 670 apartments valued at $25.5 mil. Remodeling: $1.2 mil. Rents/fees: $26.7 mil. Apartments average 792 sq. ft. and have an average rent of $428 a month. Builds only in Ind.

ANNUAL REPORT OF HOUSING'S GIANTS®

Diversification Boosts Arker Cos. Revenues By 55%

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
226	$53,000	**Citation Builders-So. Calif.** 15101 Redhill Ave., #100 Tustin, CA 92680	Key Exec: Anthony Allen. Sold 281 SFD houses for $53 mil. SFD averages 1500 sq. ft. Builds only in California and sells to first-timers (35%) and move-ups (65%).
226	$53,000	**Union Valley Corp.** 2209 Rt. 9 Howell, NJ 07731	Key Exec: Herbert Wishnick. PB&R estimates that in calendar year 1990, this firm built and sold 311 residential units for total estimated volume of $53 mil.
226	$53,000	**Arker Cos.** 1015 Cedar Lane Woodmere, NY 11598	Key Exec: Sol Arker. Sold 40 SFD houses for $20 mil. and built 150 apartments valued at $10 mil. Sold 75 high rise units for $5 mil. and 20 remodeling jobs totaled $3 mil. Non-res: $15 mil. Sells to first-timers (20%), move-ups (50%) and empty-nesters (30%).
229	$52,800	**RGC (RecreActions Group)** 20 Corporate Plaza Newport Beach, CA 92660	Key Exec: E. James Murar. Sold 10 SFD houses for $3.6 mil., 281 attached houses for $49.2 mil. SFD averages 2300 sq. ft.; attached 1311 sq. ft. Builds in N.J. and Calif. Co. Sells to first-timers (65%), move-ups (31%) and empty-nesters (4%).
230	$52,498	**Liberty Homes Inc.** 1101 Eisenhower Dr. N. Goshen, IN 46526	Key Exec: Edward J. Hussey. In calendar year 1990, this company built and sold 3480 mobile homes for a sales volume of $52.5 mil. National company sells in every region of USA except southwest.
231	$52,343	**Joe Keim Builders Inc.** 618 Frazier Ct. Wheaton, IL 60187	Key Exec: Joseph A. Keim. Sold 86 SFD houses for $28.8 mil. Land sales: $23.5 mil. SFD averages 3410 sq. ft. Builds only in Ill. Subsidiary: Joe Keim Land Corp. Sells to first-timers (11%), move-ups (84%), empty-nesters (2%) and retirees (3%).
232	$51,441	**Patriot Homes Inc.** 57420 County Rd. 3 Elkhart, IN 46517	Key Exec: Sam Weidner. In calendar year 1990, this company built and sold 2432 mobile homes for $50 mil., and 75 modular units for $1.5 mil. Company sells product only east of the Mississippi River.
233	$51,158	**Kennedy Group (Fla.)** 2001 W. Sample Rd. Pompano Beach, FL 33064	Key Exec: Timothy Kelly/Robert Kennedy. Sold 246 SFD houses for $40.5 mil., 112 attached houses for $10.6 mil. SFD averages 2100 sq. ft.; attached 1700 sq. ft. Builds only in Fla. Sells to first-timers (15%), move-ups (35%), empty-nesters (40%) and retirees (10%).
234	$51,125	**Techbilt Construction** 3575 Kenyon St. San Diego, CA 92110	Key Exec: Paul K. Tchang. Sold 115 SFD houses for $43.1 mil. Non-res: $8 mil. SFD averages 2500 sq. ft. Builds soley in Calif. Sells to first-timers (60%), move-ups (10%), empty-nesters (10%) and retirees (20%).
235	$51,076	**Housing Group** 1399 Ygnacio Valley Rd. Walnut Creek, CA 94598	Key Exec: James R. Milliken. Sold 79 SFD houses for $27.6 mil. and built 232 apartments for investment valued at $23.5 mil. SFD averages 2750 sq. ft. Builds only in Calif. Sells to first-timers (10%), move-ups (80%) and empty-nesters (10%).
236	$50,500	**Pennhill Co.** 3991 MacArthur, #240 Newport Beach, CA 92660	Key Exec: Thomas E. Tucker. Sold 200 SFD houses for $40 mil., 103 attached houses for $10.5 mil. SFD averages 2000 sq. ft.; attached 1000 sq. ft. Builds only in Calif. Sells to first-timers (25%) and move-ups (75%).
237	$50,400	**Martin Selko Co.** 110 N. Doheny Dr. Beverly Hills, CA 90211	Key Exec: Martin P. Selko. In calendar year 1990, this copany built and sold 13 single-family detached luxury homes for a total volume of $50.4 mil.
238	$50,281	**Braddock & Logan Associates** 4155 Blackhawk Circle, #201 Danville, CA 94506	Key Exec: Joseph E. Raphel. Sold 37 SFD houses for $10.6 mil., 62 attached houses for $16.3 mil. Non-res construction: $3.7 mil. Land sales: $1.9 mil. Rents/fees: $17.8 mil. Sells to first-timers (20%), move-ups (60%), empty-nesters (10%) and retirees (10%).
239	$49,872	**W.O. Brisben Cos.** 4750 Ashwood Dr., #300 Cincinnati, OH 45241	Key Exec: W.O. Brisben. Built 579 apartments for investment valued at $39.4 mil. Land sales: $225,000. Rents/fees: $10.2 mil. Apts average 975 sq. ft. Builds in Florida and Ohio. Subsidiaries: Brisben Dev. and National Realty Management.
240	$49,500	**Rottlund Co.** 5201 E. River Rd. Fridley, MN 55421	Key Exec: David Rotter. Sold 150 SFD houses for $18 mil., 450 attached houses for $31.5 mil. SFD averages 1800 sq. ft.; attached 1300 sq. ft. Builds only in Minn. Sells to first-timers (65%), move-ups (30%), empty-nesters (3%) and retirees (2%).
241	$49,000	**Lispro Co.** 200 Berwyn Park, #300 Berwyn, PA 19312	Key Exec: Eric Eichler. PB&R estimates that in calendar year 1990, this firm built and sold 299 houses for $35 mil., and 202 apartments for $14 mil.
241	$49,000	**Universal Constructors** P.O. Box 28 McMinnville, TN 37110	Key Exec: Larry D. Elliott. Sold 1400 apartments for $48 mil., and built 32 apts. for investment valued at $1 mil. Apts average 1000 sq. ft. Builds in Ga., Pa., Tenn., Ala., and S.C.
243	$48,770	**Klutts Homes** 1433 Emerywood Dr. Charlotte, NC 28210	Key Exec: J. Vaughn Klutts Sr. Sold 228 SFD houses for $22.8 mil.and built 130 apartments for investment valued at $5.5 mil. Non-res: $200,000. Land sales: $1.8 mil. Rents/fees: $199,224. Other: $18.3 mil. Builds in N.C. and S.C. Subsid: Pioneer Home Builders.
244	$48,592	**Torino Construction Corp.** P.O. Box 2941 Palos Verdes, CA 90274	Key Exec: Francis P. Torino. Sold 82 SFD houses for $22.8 mil., and 366 apts. for own investment valued at $25.8 mil. Non-res: $16.4 mil. Land sales: $15.7 mil. Rents/fees: $17.3 mil. Other: $4.1 mil. SFD averages 2650 sq. ft. Builds in Calif. and Nev.
245	$48,125	**Red Seal Development Corp.** 425 Huehl Rd. Northbrook, IL 60062	Key Exec: David Hoffman. Sold 95 SFD houses for $22.5 mil., 11 attached houses for $9 mil. Remodeling: $300,000. Non-res: $15 mil. Rents/fees: $1.2 mil. SFD averages 3100 sq. ft.; attached 2300 sq. ft. Builds only Illinois. Sells to move-ups (50%) and retirees (50%).
246	$48,043	**Henry Fischer Builder Inc.** 1035 Eaton Dr. Ft. Wright, KN 41017	Key Exec: Henry K. Fischer. Sold 258 SFD houses for $46.5 mil., 9 attached houses for $1.3 mil. Land sales: $255,000. SFD averages 2600 sq. ft.; attached 2000 sq. ft. Builds in Ky. and Ohio. Sells to first-timers (5%), move-ups (90%) and empty-nesters (5%).
247	$47,886	**Sundance Homes** 5360 Keystone Ct. Rolling Meadows, IL 60008	Key Exec: Maurice Sanderman. Sold 131 SFD houses for $29.3 mil., 111 attached houses for $16.3 mil. Land sales: $2.2 mil. SFD averages 2500 sq. ft.; attached 1800 sq. ft. Builds only in Ill. Sells to first-timers (34%), move-ups (65%) and empty-nesters (1%).
248	$47,600	**Kopf Construction Corp.** 32730 Walker Rd., H-1 Avon Lake, OH 44012	Key Exec: H.R. Kopf. Sold 96 SFD houses for $28.3 mil., 26 attached houses for $3.9 mil., 104 apartments for $7.3 mil. Non-res: $1.8 mil. Land sales: $600,000. Rents/fees: $3.6 mil. Development fees: $2.6 mil. Builds only in Ohio.
249	$46,996	**Estridge Cos.** 148 W. Carmel Dr. Carmel, IN 46032	Key Exec: Paul E. Estridge. Sold 264 SFD houses for $43.2 mil., 8 attached houses for $591,000. Remodeling: $125,000. Land sales: $3.1 mil. Builds only in Ind. Sells to first-timers (20%), move-ups (40%) and empty-nesters (20%).
250	$46,420	**Zicka Homes** 11939 Montgomery Rd. Cincinnati, OH 45249	Key Exec: Michael Zicka. Sold 110 SFD houses for $31 mil., 156 apartments for $5 mil. Lot sales: $10 mil. SFD averages 2900 sq. ft. Builds only in Ohio. Sells to first-timers (10%), move-ups (85%) and empty-nesters (5%).

ANNUAL REPORT OF HOUSING'S GIANTS ®

ANNUAL REPORT OF HOUSING'S GIANTS®

General Dev., Catalina Build Despite Chapter 11 Filings

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
251	$46,400	**Estes Home Building** P.O. Box 17360 Tucson, AZ 85731-7360	Key Exec: William Estes Jr. PB&R estimates that in calendar year 1990, this firm built and sold 464 SF houses for approximately $46.4 mil. in total revenue. Company builds in Ariz. only.
252	$46,138	**Davis Building Corp.** 8200 N. Haverstick Rd., #250 Indianapolis, IN 46240	Key Exec: Charles R. Davis. Sold 290 SFD houses for $34.8 mil. Also sold pre-cut home packages valued at $3.8 mil. Land sales: $4.7 mil. Rent/fees: $2.1 mil. SFD averages 1500 sq. ft. Builds in Ind. Subsidiaries: Davis Wholesale (lumber supply).
253	$46,005	**Century American** P.O. Box 3500 Laguna Hills, CA 92705	Key Exec: Roger C. Hobbs. Sold 88 SFD houses for $18.6 mil., 68 attached houses for $10.5 mil., 200 apartments for $12 mil. Land sales: $2.8 mil. Rent/fees: $1.2 mil. SFD averages 1900 sq. ft.; attached 1500 sq. ft. Sells primarily to first-timers and move-ups.
254	$46,000	**Evans Withycombe Inc.** 4455 E. Camelback Rd. Phoenix, AZ 85018	Key Exec: Stephen O. Evans. Built 23 SFD houses for $4 mil., 880 apartments for $40 mil. Remodeling: $2 mil. Rents/fees: $65 mil. Apartments average 950 sq. ft. Builds in Ariz. only.
255	$45,681	**Ginsburg Development** 245 Saw Mill River Rd. Hawthorne, NY 10532	Key Exec: Martin Ginsburg. Sold 64 attached houses for $24.6 mil. Rents/fees: $20.9 mil. Attached units averaged 3000 sq. ft. Builds in N.Y. only. Sells to first-timers (25%), move-ups (50%), empty-nesters (20%) and retirees (5%).
256	$45,468	**North American Housing Corp.** P.O. Box 145 Point of Rocks, MD 21777	Key Exec: R. Carl Benna. In calendar year 1990, this company built and sold 1318 modular housing units for entire total of $45.5 mil. Units for single-family detached applications averaged 1550 sq. ft.; attached 1050 sq. ft.
257	$45,295	**General Development (Fla.)** 2601 S. Bayshore Dr. Miami, FL 33133	Key Exec: J. Larry Rutherford. Filed bankruptcy in April, 1990, but sold 451 single-family detached houses for $38.5 mil., 80 attached units for $6.8 mil. Reorganized company expects to emerge from bankruptcy in 1991.
258	$45,000	**Miller and Smith Cos.** 1568 Spring Hill Rd., #401 McLean, VA 22102	Key Exec: Alvin D. Hall. Sold 80 SFD houses for $22 mil., 135 attached houses for $23 mil. Non-res: $10 mil. Land sales: $26 mil. Rents/fees: $8 mil. Other income: $53 mil. Builds in Va. (70%) and Md. (30%). Subsidiaries include Miller and Smith Commercial.
259	$44,850	**Luckey Co.** P.O. Box 7428 Stockton, CA 95207	Key Exec: Thomas A. Luckey. Sold 71 SFD houses for $14.3 mil., 341 rental apartments for $23.3 mil. Land sales: $5 mil. Rents/fees: $2.3 mil. SFD averages 2290 sq. ft.; apartments 840 sq. ft. Builds in Calif., Ore. and Nev. Sells mostly to move-ups (75%).
260	$44,400	**Guerdon Homes** 5285 Meadows, #315 Lake Oswego, OR 97305	Key Exec: Al Preusch. Name changed from Guerdon Industries. Sold 4000 mobile homes for $38.1 mil., 250 modular housing units for $6.3 mil. Firm operates in Ore., Miss., Idaho and Neb. Received significant order to ship units to Israel.
261	$44,129	**Amurcon Corp. of Virginia** 1001 E. Main St., #1100 Richmond, VA 23219	Key Exec: Robert W. Schaberg. Sold 36 attached units for $4.6 mil., 266 rental apartments for $16.6 mil. Rents/fees: $22.5 mil. Attached for-sale units averaged 1100 sq. ft., apartments 800 sq. ft. Builds in Va. only. Sells 100% to first-timers.
262	$43,900	**Bay Ridge Properties** 411 108th Ave. NE #1940 Bellevue, WA 98004	Key Exec: Andy Welch. Built 288 rental apartments which sold to investors for $16.6 mil., and 404 apartments which were retained, with a value of $27.3 mil. Builds in Wash. and Calif. Subsidiary: Sundance Construction Inc.
263	$43,770	**Selective Group Inc.** 27655 Middlebelt Rd., #130 Farmington Hills, MI 48018	Key Exec: Michael Horowitz. Sold 86 SFD houses for $25.2 mil., 23 attached units for $4.5 mil. Non-res: $14 mil. SFD averages 3100 sq. ft.; attached 2100 sq. ft. Builds in Mich. only. Sells to move-ups (75%), empty-nesters (25%).
264	$43,670	**Mangano Co. Inc.** 1840 S. Central Ave. Visalia, CA 93277	Key Exec: Andrew D. Mangano. Sold 363 SFD houses for $33.1 mil. Non-res: $7.7 mil. Land sales: $2.3 mil. SFD averages 1652 sq. ft. Builds in Calif. only. Subsidiaries: Mangano Bogard Group; The Lakes III. Sells mostly to first-timers (60%).
265	$43,600	**Lindal Cedar Homes Inc.** 4300 S. 104th Pl. Seattle, WA 98178	Key Exec: Robert W. Lindal. Sold 630 pre-cut home packages for entire revenue volume. Operates in N.Y., N.C., Va. and Calif. Subsidiary: Window Visions Co. (window manufacturer). Sells to first-timers (10%), move-ups (40%), empty-nesters (35%) and retirees (15%).
266	$43,500	**Ritz-Craft Corp.** P.O. Box 70 Mifflinburg, PA 17844	Key Exec: Paul R. John. Sold 239 mobile homes for $6.5 mil., 1050 modular units for $37 mil. Operates in Pa., N.Y., Va., W.Va., N.J., Ohio, Del., and New England. Subsidiaries: Medallion Homes; Platinum Homes. Sells mostly to first-timers and move-ups.
267	$43,497	**DeLuca Enterprises Inc.** 842 Durham Rd., #200 Newtown, PA 18940	Key Exec: Alfonso DeLuca. Sold 58 SFD houses for $20.5 mil., 80 attached units for $12 mil. Non-res: $3.1 mil. A retirement home: $5.1 mil. Land sales: $2 mil. SFD averages 3300 sq. ft.; attached 1500 sq. ft. Sells mostly to first-timers (32%) and move-ups (56%).
268	$43,386	**Quaker Group Builders** 593 Bethlehem Pike Montgomeryville, PA 18836	Key Exec: Streeper Karr III. Sold 193 SFD houses for $33.6 mil. Non-res: $4.6 mil. Rents/fees: $5.1 mil. SFD averages 2000 sq. ft. Builds in Pa. (95%) and N.J. Subsidiary: Quaker Construction Mgt.; Sells mostly to move-ups (67%) and first-timers (25%).
269	$42,800	**Catalina Homes** 644 Ferguson Dr. Orlando, FL 32858-5628	Key Exec: A.E. Elroy Arnason. Filed for bankruptcy late 1990. PB&R estimates that in calendar year 1990, this firm built and sold 535 single-family detached houses for $42.8 mil.
270	$42,299	**Royce Homes Inc.** 14614 Falling Creek, #250 Houston, TX 077068	Key Exec: Michael G. Manners. Sold 457 SFD houses for entire revenue total of $42.2 mil. Houses average 2100 sq. ft. Operates entirely in Texas (Houston and Dallas). Sells primarily to first-timers (30%) and move-ups (65%). Empty-nesters buy 5%.
271	$41,586	**PacificUS Real Estate Corp.** 2 N. Lake Ave. #800 Pasadena, CA 91101	Key Exec: Paul Giuntini. Sold 112 SFD houses for $19 mil., 114 attached for $11 mil., 148 rental apartments for $11.5 mil. Land sales: $81.3 mil. Rents/fees: $10.5 mil. Other income: $16 mil. SFD averages 1885 sq. ft.; attached 900 sq. ft. Builds only in Calif.
272	$41,200	**Pacesetter Homes Inc.** 4540 Campus Dr. Newport Beach, CA 92660	Key Exec: Landon Exley. Sold 239 SFD houses for $37.5 mil. Rents/fees: $3.7 mil. SFD homes average 2000 sq. ft. Builds in Calif. only. Sells to first-timers (25%) and move-ups (75%).
272	$41,200	**Gregory Group Inc.** 1070 Sixth Ave., #200 Belmont, CA 94002	Key Exec: Jeffery A. Slavin. Sold 95 SFD houses for entire revenue total of $41.2 mil. SFD averages 2370 sq. ft., priced at $434,000. Builds in Calif. only. Sells entirely to move-ups.
274	$41,100	**Hylton Group** 5593 Mapledale Plaza Dale City, VA 22193	Key Exec: Cecil D. Hylton. Sold 119 SFD houses for $17.4 mil., 60 attached houses for $8.9 mil. Non-res: $7.3 mil. Rents/fees: $7 mil. SFD averages 1800 sq. ft.; attached 1500 sq. ft. Builds in Va. Sells to first-timers (75%), move-ups and empty-nesters (25% each).
275	$41,051	**Manning Co.** 2031 Orchard Dr., #250 Santa Ana Heights, CA 92707	Key Exec: James C. Manning. Sold 125 SFD houses for $29.2 mil., 52 attached houses for $7.5 mil. Non-res: $3.8 mil. SFD averages 2090 sq. ft.; attached 1239 sq. ft. Builds in Calif. Sells mostly to move-ups (72%).

ANNUAL REPORT OF HOUSING'S GIANTS®

Pinn, Goodman, Interamerican Target Move-Up Market

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
276	$40,438	**Sun City Center Corp.** P.O. Box 5696 Sun City Center, FL 33570	Key Exec: Kim Frosell. Sold 128 SFD houses for $16.4 mil., 151 attached houses for $12.6 mil. Land sales: $800,000. Rents/fees: $500,000. Other income: $10.1 mil. SFD averages 1736 sq. ft.; attached 1357 sq. ft. Builds only in Florida. Sells only to retirees.
277	$40,308	**WesTrend Corp.** 23671 Birtcher Dr. Lake Forest, CA 92630	Key Exec: Gordon Youde. Sold 213 SFD houses for $40.3 mil. SFD averages 2000 sq. ft. Builds solely in Calif. Sells to first-timers (35%), move-ups (55%), empty-nesters (5%) and retirees (5%).
278	$40,297	**Chandler Group** 704 S. Victory Blvd. Burbank, CA 91502	Key Exec: Dan Chandler. Sold 243 apartments for $29.2 mil. Non-res: $8.1 mil. Rents/fees: $4.9 mil. Builds in only Calif. Rents to first-timers (30%), move-ups (65%), and empty-nesters (5%)
279	$40,028	**Andrade Development** 1620 West Fairmont Fresno, CA 93705	Key Exec: Eugene Andrade. Sold 1 SFD house for $800,000, 707 apartments for $34.8 mil. Land sales: $3.2 mil. Rents/fees: $1.3 mil. Apts. average 983 sq. ft. and rent for $482/month. Builds only in Calif.
280	$40,000	**Braemar Homes** 30495 Canwood St. Agoura Hills, CA 91301	Key Exec: Sidney H. Dinow. PB&R estimates that in calendar year 1990, this firm built and sold 100 single-family detached houses for $40 million in revenue.
281	$39,900	**Wallick Construction Co.** P.O. Box 1023 Columbus, OH 43216	Key Exec: Jack L. Wallick. Sold 98 SFD houses for $11.1 mil., 235 attached houses for $16 mil., 402 apartments for $12.8 mil. Non-res: $2.8 mil. Rents/fees: $40.8 mil. SFD averages 1400 sq. ft.; attached 1200 sq. ft. Subsidiary: Gemstar Homes, Columbus, Ohio.
282	$39,550	**Hills Developers Inc.** 7420 Montgomery Rd. Cincinnati, OH 45236	Key Exec: Stephen Guttman. Sold 15 SFD houses for $2.1 mil., 512 attached houses for $29.4 mil., 48 apartments for $2 mil. Land sales: $1 mil. Rents/fees: $5 mil. SFD averages 1800 sq. ft.; attached 1600 sq. ft. Builds in Ohio, Ky., Ind.
283	$39,040	**Joseph Miller Construction** 18133 Cedar Ave. South Farmington, MN 55024	Key Exec: Joseph M. Miller. Sold 325 attached houses for $39 mil. Remodeling: $40,000. SF attached averages 2000 sq. ft. Builds only in Minn. Subsidiaries: Argus Dev. Co. Sells to first-timers (30%), move-ups (65%), empty-nesters (5%)
284	$39,000	**Goodman Homes Inc.** 1424 Gables Ct. Plano, TX 75075	Key Exec: Stephen L. Goodman. Sold 225 SFD houses for $37.5 mil. Land sales: $1.5 mil. SFD averages 2500 sq. ft. Builds only in Texas. Sells to first-timers (10%), move-ups (70%), empty-nesters (10%) and retirees (10%).
285	$38,880	**Wiseman-Hughes Enterprises** 975 East 22nd St. Wheaton, IL 60187	Key Exec: James F. Hughes. Sold 158 SFD houses for $28.4 mil., 72 attached houses for $10.4 mil. SFD averages 2000 sq. ft.; attached 1550 sq. ft. Builds only in Illinois. Sells to first-timers (40%), move-ups (45%), empty-nesters (10%) and retirees (5%).
286	$38,625	**RWS Development Corp.** 9650 W. 194th St. Mokena, IL 60448	Key Exec: Robert Strutz. Sold 117 SFD for $17 mil., 129 attached houses for $15.7 mil. Land sales: $4.9 mil. Other: $1 mil. Builds in Illinois. Subsid: Illinois Builders Supply. Sells to first-timers (25%), move-ups (45%), empty-nesters (20%) and retirees (10%).
287	$38,609	**Taylor Morley Simon Inc.** 1227 Fernridge Parkway, #200 St. Louis, MO 63141-4451	Key Exec: Harry T. Morley. Sold 148 SFD houses for $28.3 mil., 96 attached houses for $7 mil. Rents/fees: $3.3 mil. SFD averages 2200 sq. ft.; attached 1200 sq. ft. Builds only in Mo. Sells to first-timers (20%) and move-ups (61%).
288	$38,300	**Projects West Corp.** 17000 Ventura Blvd., #301 Encino, CA 91316-4198	Key Exec: Gary Simons. Built 326 apartments valued at $37.5 mil. Non-res: $200,000. Rents/fees: $800,000. Apts average 1200 sq. ft. Builds only in Calif.
289	$38,045	**Parker Lancaster Corp.** 711 Moorefield Park Dr. Richmond, VA 23236	Key Exec: J. Russell Parker III. Sold 236 SFD houses for $35.2 mil. Non-res: $2.1 mil. Rents/fees: $370,213. Other income: $363,212. SFD averages 2044 sq. ft. Builds in Va. and N.C.
290	$37,993	**Cooper Communities Inc.** 1 Sunset Dr. Bella Vista, AR 72714	Key Exec: Larry B. Cooper. Sold 296 SFD houses for $34 mil., 24 attached houses for $4 mil. Non-res: $4.5 mil. Land sales: $50.5 mil. Other income: $17.6 mil. SFD averages 1800 sq. ft.; attached 2360 sq. ft. Builds in Ark., Tenn., and S.C.
291	$37,764	**Bergheer Co.** 840 Newport Center Dr. Newport Beach, CA 92660	Key Exec: Karl O. Bergheer. Sold 87 SFD houses for $26.9 mil., 44 attached houses for $9.2 mil. Rents/fees: $1.7 mil. SFD averages 1200 sq. ft. Builds only in Nev. Sells to first-timers (10%), move-ups (15%), empty-nesters (30%) and retirees (45%).
292	$37,500	**C.P. Morgan Co.** 1980 E.116 St. Carmel, IN 46032	Key Exec: Charles P. Morgan. Sold 267 SFD houses for $32 mil., 34 attached houses for $2.5 mil. Non-res: $3 mil. Rents/fees: $400,000. SFD averages 1900 sq. ft.; attached 1100 sq. ft. Builds only in Ind. Sells to first-timers (50%) and move-ups (35%).
292	$37,500	**Schneider Homes** 6510 South Center Blvd. 1 Seattle, WA 98188	Key Exec: Gerald Schneider. Sold 87 SFD houses for $16 mil., 153 attached houses for $20 mil. Land sales: $1.5 mil. SFD averages 2300 sq. ft.; attached 2000 sq. ft. Builds only in Wash. state. Sells to first-timers (20%), move-ups (50%) and empty-nesters (20%).
294	$37,470	**CEH Investments** 410 Severn Ave., #A301 Annapolis, MD 21403	Key Exec: John M. Brusnighan. Built 516 apartments for $37.5 mil. Apartments average 905 sq. ft., and rent for $649/month. Builds in Md., Del., Va., Pa.
295	$37,000	**Homes by Dave Brown** 2164 E. Broadway Rd., #300 Tempe, AZ 85282	Key Exec: David M. Brown. Sold 360 SFD houses for $37 mil. SFD averages 1750 sq. ft. Builds in Ariz. and Nev. Sells to first-timers (40%), move-ups (20%), empty-nesters (30%) and retirees (10%).
296	$36,934	**Icon Development Corp.** 8262 Bird Rd. #3G Miami, FL 33155	Key Exec: Fernando Zulueta. Sold 257 SFD houses for $30.5 mil., 102 apartments for $5.8 mil. Rents/fees: $20,367. Other income: $659,260. SFD averages 1737 sq. ft. Builds only in Fla. Sells to first-timers (65%), move-ups (15%) and empty-nesters (15%).
297	$36,688	**Williamsburg Properties Inc.** 423 Wards Corner Rd. Loveland, OH 45140	Key Exec: William R. Ryan. Sold 200 SFD houses for $28 mil., 72 attached houses for $5.6 mil. Land sales: $3.1 mil. SFD averages 2000 sq. ft.; attached 1500 sq. ft. Builds in Ohio and Ky. Subsidiary: Cincinnati Land Co.
298	$36,672	**Calprop Corp.** 5456 McConnell Ave. Los Angeles, CA 90066	Key Exec: Victor Zaccaglin. Sold 135 SFD houses for $30 mil., 14 attached houses for $6.7 mil. Land sales: $20,000. SFD averages 1950 sq. ft.; attached 1875 sq. ft. Builds only in Calif. Co. Sells to first-timers (15%), move-ups (55%) and empty-nesters (30%).
299	$36,000	**Pinn Brothers Construction** 1475 Saratoga Ave., #250 San Jose, CA 95129	Key Exec: Alan R. Pinn. Sold 60 SFD houses for $25 mil. Land sales: $9 mil. Rents/fees: $2 mil. SFD averages 2800 sq. ft. Builds only in Calif. and sells only to move-up buyers.
299	$36,000	**Interamerican Builders Corp.** 15375 Barranca Parkway, F-106 Irvine, CA 92718	Key Exec: Frank W. Bauman. Sold 39 SFD houses for $36 mil. Single-family detached product averages 4400 sq. ft. Builds only in Calif. and sells solely to move-up buyers.

ANNUAL REPORT OF HOUSING'S GIANTS®

Regency, Bradley, Stonehedge Add Remodeling Revenues

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
301	$35,296	**Charles Rutenberg Hous. Group** 28059 Highway 19 North, #301 Clearwater, FL 34621	Key Exec: Marc Rutenberg. Sold 307 SFD houses for $34.2 mil., 12 attached houses for $1.1 mil. SFD averages 2000 sq. ft.; attached 1400 sq. ft. Builds exclusively in Fla. Sells to first-timers (49%), move-ups (16%), empty-nesters (4%) and retirees (31%).
302	$35,100	**PLH Corp.** P.O. Box 27 Selinsgrove, PA 17870	Key Exec: Roger A. Lyons. Sold 1060 modular units for $35.1 mil. SFD averages 1450 sq. ft. Builds in Pa., N.Y., N.J., Ind., Del., Conn., Mass., N.H. and Fla. Sells to first-timers (45%), move-ups (45%) and retirees (10%).
303	$35,000	**Milburn Investments Inc.** 11911 Burnet Rd. Austin, TX 78766	Key Exec: Bill Milburn. Sold 400 SFD houses for $35 mil. Brokerage: $42 mil. SFD averages 1900 sq. ft. Builds exclusively in Texas. Sells to first-timers (35%), move-ups (35%), empty-nesters (15%) and retirees (15%).
304	$34,947	**Marrano/Marc Equity Co.** 2730 Transit Rd. Buffalo, NY 14884	Key Exec: Patrick Marrano. Sold 193 SFD houses for $32.4 mil., 22 attached houses for $2.5 mil. SFD averages 2500 sq. ft.; attached 1600 sq. ft. Builds only in N.Y. Sells to first-timers (10%), move-ups (75%), empty-nesters (8%) and retirees (7%).
305	$33,985	**Fryling Construction** 2100 Chicago Dr. SW Wyoming, MI 49509	Key Exec: Robert E. Fryling. Sold 492 apartments for $29.1 mil. Non-res: $4.7 mil. Apartments average 1000 sq. ft. Builds only in Mich. Fryling Development is a subsidiary.
306	$33,800	**Broadmoor Homes** 5405 Oberlin Dr. San Diego, CA 92121	Key Exec: George J. Nicholas. Sold 125 SFD houses for $21.2 mil. Non-res: $8 mil. Land sales: $1.5 mil. Rents/fees: $2.8 mil. SFD averages 2250 sq. ft. Builds only in Calif. Sells to move-ups (88%), empty-nesters (7%) and retirees (5%).
307	$33,648	**Ciotti Cos.** 111 Summit Dr. Exton, PA 19341	Key Exec: Sebastian R. Ciotti. Sold 143 SFD houses for $18.4 mil., 48 attached houses for $5 mil. Non-res: $6.6 mil. Rents/fees: $3.2 mil. SFD averages 1800 sq. ft.; attached 1600 sq. ft. Builds in Pa., Del. and N.J. Focus is on core business of affordable housing.
308	$33,560	**Regency Homes Inc.** 2826 University Dr. Pompano Beach, FL 33065	Key Exec: Ben L. Martz. Sold 135 SFD houses for $33 mil. Remodeling: $560,000. SFD averages 2500 sq. ft. Builds only in Fla. Sells 70% of product to move-ups.
309	$33,035	**Ivory Homes** 127 South 500 East, #110 Salt Lake City, UT 84102	Key Exec: Ellis R. Ivory. Sold 381 SFD houses for $32 mil. Land sales: $600,000. SFD averages 1400 sq. ft. Builds in Utah and Nev. Sells to first-timers (85%), move-ups (11%), empty-nesters (2%) and retirees (2%).
310	$33,013	**Davidson Communities** 12520 High Bluff Dr., #300 San Diego, CA 92130	Key Exec: William A. Davidson. Sold 89 SFD houses for $24 mil., 19 attached houses for $9.1 mil. SFD averages 2500 sq. ft.; attached 2628 sq. ft. Builds only in Calif. Sells to first-timers (10%), move-ups (40%), empty-nesters (40%) and retirees (10%).
311	$32,950	**Kennedy Group (Ill.)** 3721 Ventura Dr., #100 Arlington Hts., IL 60004	Key Exec: William W. Kennedy. Sold 109 SFD houses for $27.9 mil. Land sales: $4.9 mil. Builds only in Ill. Sells to first-timers (5%), move-ups (90%) and empty-nesters (5%).
312	$32,600	**G.L. Homes of Florida** 1401 University Dr., #300 Coral Gables, FL 33071	Key Exec: Itchko Ezratti. Sold 201 SFD houses for $31.1 mil. Rents/fees: $1.5 mil. SFD averages 2100 sq. ft. Builds only in Fla. Sells to first-timers (27%), move-ups (48%), empty-nesters (12%) and retirees (13%).
313	$32,418	**Kettler Forlines Inc.** 19110 Montgomery Village Ave. Gaithersburg, MD 20760	Key Execs: Clifford E. Forlines/Richard Kettler. Sold 60 SFD houses for $21.1 mil., 63 attached houses for $11.1 mil. SFD averages 2400 sq. ft.; attached 1000 sq. ft. Builds in Md., Va. and Pa. Sells 90% of product to move-ups (90%).
314	$32,132	**Doyle Wilson HomeBuilder** 8310 Capital of Texas Hwy., #100 Austin, TX 78731	Key Exec: Clark Wilson. Sold 275 SFD houses for $32.1 mil. SFD averages 2250 sq. ft. Builds only in Texas. Sells to first-timers (35%), move-ups (40%), empty-nesters (20%) and retirees (5%).
315	$32,100	**Panic Myers/Woodside Group** 4353 1 Edgewater Dr. Orlando, FL 32804	Key Exec: John Murphy. Sold 50 SFD houses for $9.6 mil. Built 500 apartments valued at $22.5 mil. SFD averages 2900 sq. ft.; apartments average 810 sq. ft. Builds only in Fla. Subsidiaries: PMW Construction; Georgetown Homes. Sells mainly to move-ups.
316	$32,050	**Bradley Construction** P.O. Box 6875 Clearwater, FL 33518	Key Exec: Richard B. Funk. Sold 362 apartments for $16.8 mil. Remodeling: $3 mil. Land sales: $1.1 mil. Rents/fees: $8.9 mil. Other: $2.1 mil. Builds in Fla. and Ga. Subsidiaries: Bradley Development; JRS Equities; Bradley Properties; Handy Storage.
317	$31,800	**Legacy Homes** 900 Roosevelt Parkway, #550 Chesterfield, MO 63017	Key Exec: Gerald Kerr. Sold 196 SFD houses for $30 mil. Land sales: $1.4 mil. Rents/fees: $400,000. SFD averages 2500 sq. ft. Builds in Mo. Sells to first-timers (20%) and move-ups (80%).
318	$31,718	**Mungo Co./Stonehedge Const.** 4400 St. Andrews Rd. Columbia, SC 29210	Key Execs: M. Stewart Mungo/Steven W. Mungo. Sold 305 SFD houses for $21.8 mil. Land sales: $8.7 mil. Remodeling: $500,000. Builds only in S.C. Subsidiaries: Sovereign Homes; Friarsgate Inc.; Riverwalk Inc. Sells to first-timers (70%) and move-ups (30%).
319	$31,706	**Holiday Builders Inc.** 1901 S. Harbor City Blvd. Melbourne, FL 32901	Key Exec: Lawrence F. Sietsma. Sold 557 SFD houses for $31.7 mil. SFD averages 1356 sq. ft. Builds only in Fla. Sells to first-timers (34%), move-ups (24%), empty-nesters (16%) and retirees (26%).
320	$31,688	**Mayer Homes** 1799 New Smizer Mill Rd. St. Louis, MO 63026	Key Exec: J. Randall Mayer. Sold 197 SFD houses for $29.1 mil. Rents/ Fees: $945,000. Other: $1.5 mil. SFD averages 2200 sq. ft. Builds only in Mo. Sells to first-timers (35%), move-ups (50%), empty-nesters (10%) and retirees (5%).
321	$31,500	**Hill Williams Dev. Corp.** 175 Riverview, #200 Anaheim Hills, CA 92808	Key Exec: Donald H. Williams Jr. Sold 40 SFD houses for $8 mil., 193 attached houses for $23.5 mil. SFD averages 2500 sq. ft. Builds only in Calif. Sells to first-timers (32%), move-ups (57%), empty-nesters (2%) and retirees (9%).
322	$31,476	**Costain Homes Inc.** 620 Newport Center Dr. #400 Newport Beach, CA 92660	Key Exec: Julie B. Newcomb. Sold 168 SFD houses for $31.4 mil. SFD averages 2150 sq. ft. Builds only in Calif. Sells to first-timers (18%), move-ups (47%), empty-nesters (14%) and retirees (21%).
323	$31,440	**Mitchell Co.** P.O. Box 160306 Mobile, AL 36616	Key Exec: John B. Saint. Sold 300 SFD houses for $24 mil., 300 panelized units for $225,000. Non-res: $2.6 mil. Rents/fees: $3.1 mil. Builds in Fla., La. and Ala. Sells to first-timers (55%), move-ups (25%), empty-nesters (15%) and retirees (5%).
324	$31,200	**Cal Coast Dev. Group** 2500 Via Cabrillo Marina, #200 San Pedro, CA 90731-7224	Key Exec: Edward Miller. PB&R estimates that in calendar year 1990, this firm built and sold 52 single-family detached houses as well as 146 attached houses for $31.2 mil.
325	$30,935	**Spielman-Cohen Builders** 9025 Wilshire Blvd., #301 Beverly Hills, CA 90211	Key Exec: Sanford Spielman. Sold 4 SFD houses for $11.7 mil., 78 apartments for $17.2 mil. Rents/fees: $1.9 mil. SFD averages 6000 sq. ft. Builds only in Calif. Sells all product to move-ups.

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Woodside, Chanco, Wayne Homes New To Giants List

RANK BY REVENUES $ (000)		COMPANY, LOCATION	OPERATING PLAN
326	$30,900	**Garden State Land Co.** 101 Interchange Plaza Cranbury, NJ 08512	Key Exec: Joseph Millstein. Sold 59 SFD houses for $25.7 mil. Rents/fees: $5.2 mil. SFD averages 3000 sq. ft. selling for an average of $435,000. Builds in N.J. Subsidiaries: Shadow Oaks at Cranbury; Princeton Oaks; Lakeside at Medford; Heather Field; Princeton Ridge.
327	$30,619	**Home By Hemphill** 330 W. Frontage Rd. Northfield, IL 60093	Key Exec: James D. Hemphill. Sold 102 SFD houses for $20 mil., 52 attached houses for $9 mil. Land sales: $700,000. Rents/fees: $300,000. Interest: $400,000. SFD averages 2500 sq. ft.; attached 2200 sq. ft. Builds in Ill. Sells to first-timers (35%), move-ups (50%).
328	$30,615	**Pembroke Enterprises Inc.** 4425 Corporation Ln., #400 Virginia Beach, VA 23462	Key Exec: Frederick Napolitano. Sold 208 SFD houses for $23.6 mil., 84 attached houses for $7 mil. Non-res: $7.3 mil. Land sales: $5.2 mil. Rents/fees: $18.4 mil. Commissions/other: $3.8 mil. SFD averages 2100 sq. ft.; attached 1600 sq. ft. Builds in Va.
329	$30,600	**Kaplan Organization** 3100 Woodbridge Ave. Edison, NJ 08818-2910	Key Exec: Michael Kaplan. PB&R estimates firm sold 120 housing units with estimates of $18.4 mil. for stick construction and $10 mil. for modular units, and 20 apartments for $2.2 mil.
330	$30,550	**Alden Co.** 411 Borel Ave. #606 San Mateo, CA 94402	Key Exec: Colburn A. Jones Jr. Sold 103 SFD houses for $30.5 mil. SFD averages 2000 sq. ft. Builds only in Calif. Sells to first-timers (10%), move-ups (90%)
331	$30,500	**Drake Homes** P.O. Box 1448 Chico, CA 95927	Key Exec: John D. Drake. Sold 274 SFD houses for $30.5 mil. SFD averages 1600 sq. ft. and sells on average for $110,000. Builds only in Calif. Sells to first-timers (35%), move-ups (35%), empty-nesters (15%) and retirees (15%).
332	$30,364	**Wooldridge Organization** 1500 Green Hill Rd. West Chester, PA 19380	Key Exec: Robert E. Wooldridge. Sold 4 SFD houses for $1.6 mil., 74 attached houses for $19.3 mil. Rents/fees: $9.4 mil. SFD averages 3000 sq. ft.; attached 1800 sq. ft. Builds in Pa. and Calif. Sells to move-ups (10%), empty-nesters (50%) and retirees (40%).
333	$30,200	**L.A. Chanco Inc.** 22632 Golden Springs Rd. Diamond Bar, CA 91765	Key Exec: Steven Chan. Sold 54 SFD houses for $16.2 mil., 132 attached houses for $10.5 mil. Land sales: $500,000. Development fees: $3 mil. Builds in Calif. Subsidiaries: A&S Land Co.; A.C. Realty Inc. Sells to first-timers (60%), move-ups (40%).
334	$30,124	**Michaels Group** P.O. Box 887 Latham, NY 12110	Key Exec: James W. Michaels. Sold 86 SFD houses for $15.4 mil., 135 attached houses for $14 mil. Remodeling: $200,000. Land sales: $300,000. Rents/fees: $100,000. SFD averages 2144 sq.ft; attached 1604 sq. ft. Builds in N.Y.
335	$30,000	**Wayne Homes** 6370 Mt. Pleasant Rd. NW North Canton, OH 44720	Key Exec: David Showers. Sold 510 SFD houses for $30 mil. SFD averages 2000 sq. ft. selling for an average price of $58,800. Builds in Ohio. Sells to first-timers (45%), move-ups (45%), empty nesters (5%) and retirees (5%).
336	$29,584	**Coachmen Industries** 601 E. Beardsley Ave. Elkhart, IN 46514	Key Exec: T.H. Corson. In calendar year 1990, this company manufactured and sold 836 modular units for total revenues of $29.6 mil.
337	$29,560	**Whittaker Construction** 355A Mid Rivers Mall Dr. St. Peters, MO 63376	Key Exec: Greg Whittaker. Sold 272 SFD houses for $26.8 mil., 33 attached houses for $2.8 mil. SFD averages 1900 sq. ft. selling for $98,365; attached 1200 sq. ft. selling for $85,000. Builds in Mo. Sells to first-timers (20%), move-ups (65%), empty-nesters (10%).
338	$28,828	**Frank Robino & Associates** 5189 W. Woodmill Dr., #30 Wilmington, DE 19808	Key Exec: Paul A. Robino. Sold 43 SFD houses for $5.7 mil., 163 attached houses for $14.4 mil.; built 72 apartments valued at $3.6 mil. Non-res: $800,000. Land sales: $3 mil. Rents/fees: $1.2 mil. SFD averages 2100 sq. ft.; attached 1260 sq. ft. Builds in Del. and Pa.
339	$28,660	**Communities Const. Corp.** 1555 Palm Beach Lakes Blvd. West Palm Beach, FL 33401	Key Exec: E. Llwyd Ecclestone III. Sold 49 SFD houses for $12.8 mil., 26 attached houses for $5.2 mil.; built 168 apartments valued at $8 mil. Rental income: $1.1 mil. Management fees: $1.1 mil. SFD averages 2485 sq. ft.; attached 2090 sq. ft. Builds in Fla.
340	$28,575	**Elam G. Stoltzfus Inc.** 474 Mt. Sidney Rd. Lancaster, PA 17602	Key Exec: Elam G. Stolzfus, Jr. Sold 126 SFD houses for $19.2 mil., 42 attached houses for $4.7 mil., 78 apartments for $4.2 mil. Remodeling: $300,000. SFD averages 2100 sq. ft. Builds in Pa. Sells to first-timers (35%), move-ups (50%), empty-nesters (15%).
341	$28,561	**Waterloo Inc.** 7447 Bee Caves Rd., #100 Austin, TX 78746	Key Exec: Michael Grimm. Sold 164 SFD houses for $28.6 mil. SFD averages 2800 sq. ft. Builds in Texas. Subsidiaries: Waterloo Custom Homes; Sunrise Designer Homes. Sells to first-timers (20%), move-ups (50%), empty-nesters (20%) and retirees (10%).
342	$28,322	**California Community Builders** 233 Wilshire Blvd. Santa Monica, CA 90401	Key Exec: W.A. Fruehling. Sold 113 SFD houses for $28.3 mil. SFD averages 2250 sq. ft. and sell for an average price of $247,500. Builds in Calif. Sells to first-timers (10%), move-ups (60%), empty-nesters (20%) and retirees (10%).
343	$28,300	**Village Homes Ltd.** 6 West Dry Creek Rd. Littleton, CO 80127	Key Exec: John E. Osborn. Sold 227 SFD houses for $28 mil. Rents/fees: $300,000. SFD averages 2000 sq. ft. and sells for an average price of $117,500. Builds in Colo. Sells to first-timers (30%), move-ups (55%), empty-nesters (15%).
344	$28,224	**Woodside Homes** 2275 Renaissance Dr., C&D Las Vegas, NV 89119	Key Exec: Ezra Nilson. Sold 207 SFD houses for $21.2 mil. Remodeling: $7 mil. Builds in Nev., Utah and Calif. Subsidiaries: Woodside Homes of Nev. Inc.; Woodside Homes Corp; Atherton Construction Inc.
345	$28,182	**Cayman Development** 18012 Cowan St. Irvine, CA 92714	Key Exec: Raymond Rutter. Sold 17 SFD houses for $12.6 mil., 43 attached houses for $15.5 mil. SFD averages 4250 sq. ft.; attached 2100 sq. ft. Builds in Calif. Subsidiaries: Seacliff Estates Partnership. Sells to move-ups (88%), empty-nesters (12%).
346	$28,000	**Shawntana** 3501 Jamboree, #2000 Newport Beach, CA 92660	Key Exec: James B. Fleig. Sold 36 SFD houses for $11 mil., 79 attached houses for $17 mil. SFD averages 1781 sq. ft.; attached 1417 sq. ft. Builds in Calif. Sells to first-timers (10%), move-ups (50%), empty-nesters (25%) and retirees (15%).
347	$27,920	**John Cooley Co.** 38250 Dequindre, #200 Sterling Heights, MI 48310	Key Exec: Dale N. Scrace. Built 504 apartments valued at $21.4 mil. Non-res: $6.5 mil. Apartments average 600 sq. ft. and rent for an average of $550 a month. Builds in Mich. Is a subsidiary of Dart Properties.
348	$27,800	**Randall Properties** 330 N. Sixth St., #204 Redlands, CA 92374	Key Exec: Steven Rosenberg. Sold 188 SFD houses for $24.8 mil. Non-res: $3 mil. SFD averages 1613 sq. ft. and sells on average for $139,990. Builds only in Calif. Sells to first-timers (60%) and move-ups (20%).
349	$27,700	**Colony Homes** P.O. Box 100 Woodstock, GA 30188	Key Exec: Tom Bradbury & Bonneau Ansley. Sold 348 SFD houses for $27.7 mil. SFD averages 1300 sq. ft. and sells for an average price of $79,600. Builds only in Ga. Sells to first-timers (70%), move-ups (10%), empty-nesters (10%) and retirees (10%).
349	$27,700	**Jacobsen Manufacturing** P.O. Box 368 Safety Harbor, FL 34695	Key Exec: W.R. Jacobsen. In calendar year 1990, this company manufactured and sold 825 mobile homes for revenues of $22.9 mil. Aluminum division: $4.8 mil. Builds in Fla.

ANNUAL REPORT OF HOUSING'S GIANTS®

New Construction, Non-Res, Remodeling In Westway Mix

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
351	$27,620	**MacLeod Development Co.** 2 North Lake Ave., #670 Pasadena, CA 91101	Key Exec: Richard H. MacLeod. Sold 168 SFD houses for $19.7 mil., 26 attached houses for $5.1 mil. Land sales: $2.8 mil. SFD averages 1500 sq. ft.; attached 1800 sq. ft. Builds in Calif., and Nev.
352	$27,480	**Key Co.** 1020 East Wendover Greensboro, NC 27420	Key Exec: John H. Pace, Jr. Sold 256 SFD houses for $26.5 mil., 16 attached houses for $992,000. SFD averages 2000 sq. ft.; attached 1300 sq. ft. Builds in N.C. Sells to first-timers (25%) and move-ups (55%).
353	$27,340	**Bovis Homes** 498 Palm Springs Dr., #320 Altamonte Springs, FL 32701	Key Exec: Arthur Tye. Sold 286 SFD houses for $26 mil. Land sales: $800,000. Rents/fees: $540,000. SFD averages 1550 sq. ft. Builds in Fla. and Ga. Sells to first-timers (60%), move-ups (30%), empty-nesters (5%) and retirees (5%).
354	$27,200	**Christopher Cos.** 8290 Old Courthouse Rd. Vienna, VA 22180	Key Exec: Frederick A. Kober. Sold 63 SFD houses for $17.5 mil., 78 attached houses for $7.5 mil. Land sales: $2 mil. Rents/fees: $200,000. SFD averages 2500 sq. ft.; attached 1500 sq. ft. Builds in Va. and Md. Sells to first-timers (43%) and move-ups (40%).
355	$27,000	**Harold Moore Assoc.** P.O. Box 756 Fayetteville, TN 37334	Key Exec: Harold Moore. In calendar year 1990, this company built and sold 40 attached for-sale houses for $1.5 mil., 850 apartments for $25.5 mil. Builds in Fla., Miss., N.C., Tenn. and Ala.
356	$26,400	**Kirk Corp.** 201 Juniper Circle Streamwood, IL 60107-1899	Key Exec: Donald Kirk. Sold 100 SFD houses for $17 mil., 80 attached houses for $9.4 mil. SFD averages 2000 sq. ft.; attached 1750 sq. ft. Builds in Ill. Sells to first-timers (40%), move-ups (35%), empty-nesters (15%) and retirees (10%).
357	$26,100	**Radnor Homes Inc.** 5544 Franklin Rd., #100 Nashville, TN 37220	Key Exec: David C. Mc Gowan, Jr. Sold 131 SFD houses for $18.6 mil., 24 attached houses for $3.4 mil. Non-res: $3.5 mil. Land sales: $250,000. Rents/fees: $50,000. SFD averages 2600 sq. ft.; attached 2000 sq. ft. Builds in Tenn. and Ky.
358	$25,856	**Brehm Communities** 2835 Camino Del Rio S, #220 San Diego, CA 92108	Key Exec: Forrest W. Brehm. Sold 61 SFD houses for $14 mil., 81 attached houses for $11.8 mil. SFD averages 1800 sq. ft.; attached 1500 sq. ft. Builds in Calif. Sells to first-timers (44%) and move-ups (55%).
359	$25,753	**Owen Construction** 2035 S. Myrtle Ave. Monrovia, CA 91016	Key Exec: Rick J. Owen. Sold 12 SFD houses for $23.2 mil. Non-res: $2 mil. Land sales: $550,000. SFD averages 2300 sq. ft. Builds in Calif., Colo. and Ariz. Sells to first-timers (25%) and move-ups (75%).
360	$25,750	**Blitman Building Corp.** 222 Grace Church St. Port Chester, NY 10573	Key Exec: Howard N. Blitman. Sold 80 attached houses for $12 mil. Also built 50 high-rise apartment units for $6 mil. Remodeling: $5 mil. Non-res: $2.5 mil. Builds in N.Y., Fla. and N.J.
361	$25,750	**Miceli Holding Co.** 14897 Clayton Rd., #220 Ballwin, MO 63011	Key Exec: Joseph Miceli. In calendar year 1990, this firm built and sold 65 single-family detached houses for $22.8 mil. Land sales: $3 mil. SFD averages 3200 sq. ft. Builds in Mo. Sells to move-ups (100%).
362	$25,650	**Stafford Homes Inc.** 16016 116 Place Bothell, WA 98011	Key Exec: Brien Stafford. Sold 150 single-family detached houses for $25.7 mil. SFD averages 2200 sq. ft. Builds in Wash. Sells to move-ups (75%) and empty-nesters (25%).
363	$25,500	**Fischer & Frichtel** 7 The Pines Ct. St. Louis, MO 63141	Key Exec: John Fischer. PB&R estimates that in calendar year 1990, this firm built and sold 100 single-family detached houses for $22.5 mil. Remodeling: $1.5 mil. Non-res: $1.5 mil.
364	$25,499	**Don Galloway Homes** 11231 Carmel Commons Blvd. Charlotte, NC 28226	Key Exec: Don A. Galloway. Sold 248 SFD houses for $25.4 mil. Rents/fees: $56,412. SFD averages 1700 sq. ft. Builds in N.C. and S.C. Sells to first-timers (50%), move-ups (40%), empty-nesters (5%) and retirees (5%).
365	$25,296	**William L. Berry Co.** 6701 Democracy Blvd. Bethesda, MD 20817	Key Exec: William L. Berry. Sold 30 SFD houses for $13.3 mil., 63 attached houses for $12 mil. SFD averages 3266 sq. ft.; attached 2288 sq. ft. Builds in Va. and Md. Sells to first-timers (5%), move-ups (70%) and empty-nesters (25%).
366	$25,289	**Dobson Builders** 753 D&E Thimble Shoals Blvd. Newport News, VA 23606	Key Exec: C. Richard Dobson. Sold 182 SFD houses for $25 mil. Non-res: $275,210. SFD averages 2,181 sq. ft. Builds in Va., N.C., S.C. and Del. Sells to first-timers (40%), move-ups (40%), empty-nesters (15%) and retirees (5%).
367	$25,256	**Oberer Development Co.** 4324 Webster St. Dayton, OH 45414	Key Exec: George R. Oberer, Sr. Sold 36 SFD houses for $5.8 mil., 45 attached houses for $5.7 mil., 171 apartments for $7.2 mil. Land sales: $1.1 mil. Rents/fees: $5.1 mil. SFD averages 2197 sq. ft.; attached 1490 sq. ft. Builds in Ohio.
368	$25,137	**Michael T. Rose Assoc.** P.O. Box 40 Laurel, MD 20707	Key Exec: Michael T. Rose. Sold 12 SFD houses for $4.7 mil., 53 attached houses for $12.1 mil. Non-res: $6 mil. Land sales: $1.5 mil. Rents/fees: $850,900. SFD averages 2800 sq. ft.; attached 2200 sq. ft. Builds in Md. Sells to move-ups (60%).
369	$25,080	**Good Value Homes** 1460 93rd Ln. N.E. Blaine, MN 55434-4396	Key Exec: Betty Hardle. Sold 156 SFD houses for $16.5 mil., 80 attached houses for $5.7 mil. Land sales: $2.1 mil. Rents/fees: $367,479. SFD averages 1355 sq. ft.; attached 1052 sq. ft. Builds in Minn. Sells to first-timers (65%) and move-ups (20%).
370	$25,080	**Stokes-Collins** P.O. Box 19417 Jacksonville, FL 32245	Key Exec: J. Daniel Collins. Sold 250 SFD houses for $25 mil. Remodeling: $80,000. SFD averages 1800 sq. ft. Builds in Fla. Sells to first-timers (60%) and move-ups (40%).
371	$25,000	**Friedman Homes** 10807 Laurel Rancho Cucamonga, CA 91730	Key Exec: Paul Friedman. In calendar year 1990, this firm built and sold 124 single-family detached houses for $25 mil. Company builds in Calif., and sells primarily to first-timers.
372	$24,973	**Leader Enterprises Inc.** 146 Timber Creek Dr. Cordova, TN 38134	Key Exec: Kirk Bailey. In calendar year 1990, this firm built and sold 229 single-family detached houses for $24.9 mil. These homes average 2000 sq. ft. Company builds only in Tenn.
373	$24,769	**Westway Construction Corp.** 250 W. River Dr. Saint Charles, IL 60174	Key Exec: James N. Urhausen. Sold 115 SFD houses for $21.8 mil. Remodeling: $438,616. Non-res: $2 mil. Land sales: $550,000. SFD averages 1900 sq. ft. Sells to move-ups (95%) and empty-nesters (5%).
374	$24,560	**Contempri Homes Inc.** Stauffer Industrial Park Taylor, PA 18504	Key Exec: George West. In calendar year 1990, this company manufactured and sold 683 modular units for total revenues of $24.5 mil.
375	$24,500	**Burkart & Oehlerking** 14 N. 808 Rt. 25 East Dundee, IL 60118-3235	Key Exec: Richard J. Burkart. Sold 150 SFD houses for $22 mil., 20 attached houses for $2.5 mil. SFD averages 2000 sq. ft.; attached 1450 sq. ft. Builds in Ill. Sells to first-timers (70%) and move-ups (30%).

ANNUAL REPORT OF HOUSING'S GIANTS®

Stok, Grancorp Make Their Debut Among The Giants

RANK BY REVENUES	$ (000)	COMPANY, LOCATION	OPERATING PLAN
376	$24,393	**Rocky Gorge Communities** 1410 Spring Hill Rd., #425 McLean, VA 22102	Key Exec: Christopher S. Dorment. Sold 16 SFD houses for $12.2 mil., 52 attached houses for $8.4 mil. Land sales: $3.5 mil. Builds in Md., Va. Recent projects include attached and detached communities in Montgomery and Prince Georges Counties, Md.
377	$24,300	**Stok Homes Inc.** 1420 Spring Hill, #490 McLean, VA 22102	Key Exec: Edwin Bidigare. Sold 92 SFD houses for $15.6 mil., 81 attached houses for $8.7 mil. SFD averages 1900 sq. ft.; attached 1120 sq. ft. Builds in Md., Va. Sells to first-timers (40%), move-ups (55%), empty-nesters (2%) and retirees (3%).
378	$24,025	**Enterprise Development** 710 West Oakdale Chicago, IL 60657	Key Exec: Ronald B. Shipka. Sold 4 SFD houses for $1.25 mil., 143 attached houses for $17.4 mil. Built 54 apartments for $1.2 mil. Rents/fees: $4.2 mil. SFD averages 3000 sq. ft.; attached 950 sq. ft. Builds in Ill. Sells to first-timers (90%), move-ups (10%).
379	$24,010	**Barden & Robeson Corp.** 26 Copeland Ave. Homer, NY 13077	Key Exec: Thomas Barden. Sold 700 panelized units for $23 mil., 4 SFD houses for $500,000. Built 16 apartments for $600,000. Builds in N.Y., Pa., Conn., Md., Maine, R.I. and Ma. Sells to first-timers (20%), move-ups (40%), empty-nesters (20%) and retirees (20%).
380	$23,919	**BBC Group Inc.** 31731 Northwestern Hwy. Farmington Hills, MI 48334	Key Exec: Stephen J. Taglione. Sold 120 SFD houses for $15.4 mil., 81 attached houses for $8.4 mil. Land sales: $94,000. Builds in Mich. Sells to first-timers (15%), move-ups (45%), empty-nesters (25%), and retirees (15%).
381	$23,446	**Grant Cos.** 1117 Lone Palm Ave. Modesto, CA 95353	Key Exec: Allen Grant. Sold 157 SFD houses for $23.4 mil. Non-res: $4.3 mil. Land sales: $3 mil. Rents/fees: $1.2 mil. Hotel development: $34 mil. SFD averages 1700 sq. ft. Sells to first-timers (15%), move-ups (65%), empty-nesters (15%).
382	$23,413	**Community Construction Inc.** 531 California Ave. Bakersfield, CA 93304	Key Exec: James R. Trigueiro. Sold 122 SFD houses for $17.2 mil. Non-res: $1.6 mil. Land sales: $2.4 mil. Rents/fees: $1.8 mil. SFD averages 1800 sq. ft. Builds in Calif., Nev., and Ariz. Sells to move-ups (84%), empty-nesters (16%).
383	$23,368	**Weston Development** 10960 Wilshire Blvd., #2150 Los Angeles, CA 90024	Key Exec: John A. Ashkar. Sold 46 SFD houses for $13.8 mil., 46 attached houses for $9.6 mil. SFD averages 2100 sq. ft.; attached 1550 sq. ft. Builds in Calif. Sells to first-timers (10%), move-ups (65%), empty-nesters (20%), and retirees (5%).
384	$23,200	**Stuard-Signature Homes** 23701 Birtcher Dr. El Toro, CA 92630	Key Exec: Norman Stuard. PB&R estimates that in calendar year 1990, this firm built and sold 87 single-family detached houses for total revenues of $23.2 mil.
385	$23,171	**Bennett & Compton Inc.** P.O. Box 1597 Lodi, CA 95241-1597	Key Exec: Dennis G. Bennett. Sold 143 SFD houses for $22.8 mil., 2 attached houses for $300,000. Land sales: $23.9 mil. Rents/fees: $1.3 mil. Builds in Calif. Subsidiaries: Bennett & Compton Development, Latrobe Development.
386	$22,981	**Grayson Homes Inc.** 9025 Chevrolet Dr., #K Ellicott City, MD 21043	Key Exec: Floyd F. Grayson Jr. Sold 72 SFD houses for $16.8 mil., 42 attached houses for $8.1 mil. Builds in Md. Sells to first-timers (5%) and move-ups (95%).
387	$22,946	**Kit Manufacturing Co.** P.O. Box 848 Long Beach, CA 90801	Key Exec: Dan Pocapalia. Sold 763 mobile homes for $22.9 mil. SFD averages 1500 sq. ft. Sells to first-timers (15%), move-ups (20%), empty-nesters (25%) and retirees (40%).
388	$22,747	**Grancorp** 8309 North Lake Dr. Dublin, CA 94568	Key Exec: Roy Gillette. Built 480 apartments for $22.2 mil. Construction management: $60[illegible]. Apartments average 870 sq. ft. Builds in Calif. Firm subcontracts 100% of its work. It has between six and ten employees.
389	$22,726	**Graham Cos.** 6843 Main St. Miami Lakes, FL 33014	Key Exec: W.E. Graham. Sold 81 SFD houses for $12.9 mil., 124 attached houses for $9.8 mil. Non-res: $15.6 mil. Land sales: $1.2 mil. Rents/fees: $19.3 mil. Other: $25.9 mil. SFD averages 1900 sq. ft.; attached 1400 sq. ft. Subsidiary: Miami Lakes Development.
390	$22,720	**Crisp-Lingerfelt Co.** 9440 Phillips Hwy., #1 Jacksonville, FL 32256	Key Exec: Bruce A. Lingerfelt. Sold 181 SFD houses for $21.4 mil. Land sales: $1.3 mil. SFD averages 1900 sq. ft. Builds in Fla. Sells to first-timers (50%), move-ups (30%), empty-nesters (15%) and retirees (5%).
391	$22,473	**Crosland Contractors** 135 Scaley Bark Rd. Charlotte, NC 28209	Key Exec: Richard Maleady. Sold 16 attached houses for $1.7 mil., built 468 apartments for $20 mil. Remodeling: $800,000. Attached product averages 1326 sq. ft. Builds in N.C.
392	$22,431	**Hearndon/Rosewell Cos.** 2010 Old Greenbrier Rd. Chesapeake, VA 23320	Key Execs: William Hearring/Paul Farrell. Sold 92 SFD houses for $9.4 mil., 42 attached houses for $2.8 mil. Land sales: $4.8 mil. Rents/fees: $4.8 mil. Builds in Va., N.C. Subsidiaries: O.G.V. Associates, South Court Associates, and Knell Ridge Associates.
393	$22,407	**Foster Brothers Inc.** 3975 University Dr. Fairfax, VA 22030	Key Exec: Arthur Foster. Sold 16 SFD houses for $2.8 mil., 105 attached houses for $15.6 mil. Rents/fees: $4 mil. SFD averages 2000 sq. ft.; attached 1600 sq. ft. Builds in Va. Sells to first-timers (30%), move-ups (60%) and empty-nesters (10%).
394	$22,400	**Amir Development Co.** 8730 Wilshire Blvd., #300 Beverly Hills, CA 90211	Key Exec: Paul Amir. Built 182 apartments for $20 mil. Remodeling: $2.4 mil. Non-res: $26 mil. Land sales: $25 mil. Rents/fees: $20 mil. Builds in Calif.
395	$22,176	**Meizel & Mumford Organization** 61 Village Ct. Hazlet, NJ 07730	Key Exec: Roger Mumford. Sold 78 SFD houses for $21.4 mil., 5 attached houses for $800,000. SFD averages 2645 sq. ft.; attached 1810 sq. ft. Builds in N.J. Sells to first-timers (12%), move-ups (86%) and empty-nesters (2%).
396	$22,150	**Wellesley Construction** 17875 University Dr. Livonia, MI 48152	Key Exec: John Casey. Sold 64 SFD houses for $8.9 mil., 80 attached houses for $5.6 mil. Remodeling: $3.2 mil. Non-res: $3.5 mil. SFD averages 2600 sq. ft. Builds in Mich., Fla. Sells to first-timers (20%), move-ups (45%), empty-nesters (20%) and retirees (15%).
397	$22,000	**Pacifica Corp.** 200 N. Westlake Blvd. Westlake Village, CA 91362	Key Exec: Mel Wynn. Sold 140 SFD houses for $22 mil. SFD averages 1800 sq. ft. Builds in Calif. Sells to first-timers (10%), move-ups (50%) and retirees (40%).
398	$21,991	**Reynolds Construction** 111 South Marshall St., #201 El Cajon, CA 92020	Key Exec: Mike Reynolds. In calendar year 1990, this company built and sold 88 single-family detached houses for total revenues of $21.9 mil.
399	$21,897	**Burnside Construction Co.** 18400 S. Halsted St. Glenwood, IL 60425-1099	Key Exec: George Arquilla III. Sold 78 SFD houses for $11.4 mil., 39 attached houses for $4.6 mil. Non-res: $5.5 mil. Rents/fees: $200,000. Builds in Ill. Sells to first-timers (60%), move-ups (25%), empty-nesters (10%) and retirees (5%).
400	$21,896	**Acacia Construction Inc.** 1021 W. Bastanchury Rd., #100 Fullerton, CA 92633	Key Exec: Richard G. Snyder. Sold 101 SFD houses for $17.2 mil. Rents/fees: $3.5 mil. Other income: $1.1 mil. SFD averages 1980 sq. ft. Builds in Calif. Sells to first-timers (20%), move-ups (60%), empty-nesters (10%) and retirees (10%).

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PROFESSIONAL BUILDER & REMODELER (ISSN-1053-6353) (GST -123397457) Vol. 56, No. 11 is published monthly, except in January, February, April, May, August, and September, when two issues are published, by The Cahners Publishing Company (subscription includes all issues). Cahners Publishing Company is a Division of Reed Publishing USA, 275 Washington St., Newton, MA 02158-1630. Terrence M. McDermott, President; Frank J. Sibley, Executive Vice President; Charles E. Mandle, Senior Vice President/General Manager; Jerry D. Roth, Senior Vice President/Publishing Operations; J.J. Walsh, Financial Senior Vice President/Magazine Division; Thomas J. Dellamarta, Senior Vice President/Production and Manufacturing; Ralph Knapp, Vice President/Human Resources. Circulation records are maintained at Cahners Publishing Company, 44 Cook St., Denver, CO 80206-5800. Phone: 303/388-4511. Second-class postage paid at Denver, CO 80206-5800 and additional mailing offices. Postmaster: Send address corrections to PROFESSIONAL BUILDER & REMODELER P.O. Box 173377, Denver, CO 80217-3377. PROFESSIONAL BUILDER & REMODELER copyright 1991 by Reed Publishing USA; Ronald G. Segal, Chairman and Chief Executive Officer; Robert L. Krakoff, President and Chief Operating Officer; William M. Platt, Sr. Vice President. Annual subscription rates for non-qualified people: USA, one year $138.95, two years $229.95; Canada/Mexico, one year $179.95, two years $298.95; other countries, one year $195.95, two years $325.95. There will be a surcharge for Air Mail of $100 on one-year rates and a $200 surcharge on two-year rates. Single copies are available for $20 (USA, Canada/Mexico and foreign). January 15 issue is available for $25 (USA, Canada/Mexico and foreign). Please address all subscription mail to Phil Claiborne, 44 Cook St., Denver, CO 80206. Address editorial and other mail to PROFESSIONAL BUILDER & REMODELER, Cahners Plaza, 1350 E. Touhy Ave., Des Plaines, IL 60018-3358. REPRINTS of articles are available in quantities of 500 or more. For a specific quotation, contact Katie Pyzik, Manager, Marketing Services, 1350 E. Touhy Ave., Des Plaines, IL 60017-5080; phone, 708/635-8800. PROFESSIONAL BUILDER & REMODELER, PROFESSIONAL BUILDER and ANNUAL REPORT OF HOUSING'S GIANTS are trademarks of Reed Properties Inc., used under license.

INDICATORS

SPECIAL REPORT

Special Report: Housing's Outlook At Mid-Year

First half of 1991 lagged—now, a moderate recovery is expected.

The residential construction industry showed the first convincing sign of recovery in the beginning of the year. Following dismal lows recorded during the war and recession tensions of January, sales of new and existing homes rose steadily in the next three months. Confidence is up, rates are down, and anecdotal evidence suggests that buyers will return to the market in greater numbers as the year continues.

Through the first four months of 1991, total starts averaged 924,000 units—31.6% below the total for the first four months of 1990. The **multifamily market** was hardest hit as apartment/condo starts fell 47.3%. **Single-family home starts** were off 26.2%.

No part of the nation has escaped the recession in home building, but the **Midwest** has fared best. Starts were off a modest 4.7% last year (versus the national average 13.3% downturn) and are down less (-21.1%) than in the other regions through the first third of 1991. Conversely, the **West** faded fast as 1990 closed, and the dismal slide continued (-43.7%) in the early months of this year. The persistently weak **Northeast** region shows only faint signs of stabilizing, while the severe late-1990 slide in the **South** appears to have abated.

The outlook is fuzzy. **Permit trends** remain unfavorable despite the modest pickup in sales volume. New single-family home permits were down 30% in the first quarter of 1991. Multifamily permits plunged 50%. This, combined with our expectation of a recovery from the recession (resulting in weak gains in employment and income), infers that housing's recovery will not be vigorous.

Conditions will improve, but the extraordinarily low level of activity through the first half will preclude any gains in total starts. For 1991, we expect total starts of only 1.067 million. Low inventory levels, pent-up demand and healthy economic growth should pull housing out of its slump in the next several years.

Remodeling's story is a bit different. Contrary to expectations, spending on residential upkeep and improvement work rose sharply in the fourth quarter of 1990. Spending for home improvement and maintenance work to-

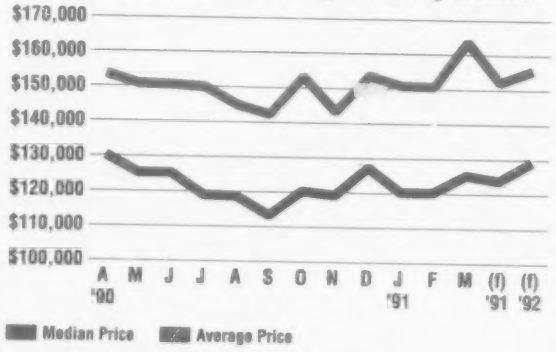
Continued on page 170.

Top 10 Growth States

Construction		Remodeling	
11. Alaska	+135.2%	11. Hawaii	+77.7%
12. Hawaii	116.8%	12. Oregon	61.3%
13. N. Dakota	43.4%	13. Alaska	28.3%
14. Colorado	17.1%	14. Wyoming	28.3%
15. Utah	15.9%	15. S. Dakota	27.0%
16. Montana	1[illegible].2%	16. Colorado	24.3%
17. Louisiana	9.0%	17. Kansas	22.7%
18. Wyoming	8.8%	18. N. Dakota	20.8%
19. Idaho	4.2%	19. Utah	14.7%
10. Oklahoma	2.6%	10. Montana	14.6%

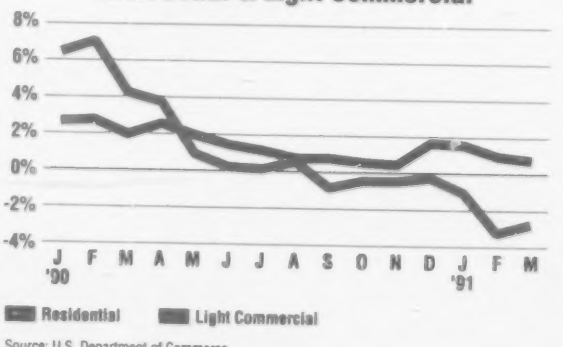
Sources: U.S. Departments of Commerce and Labor.
Data based on 1st quarter '91 building permit values vs. same period '90.

Sales Prices Of New Single-Family Homes



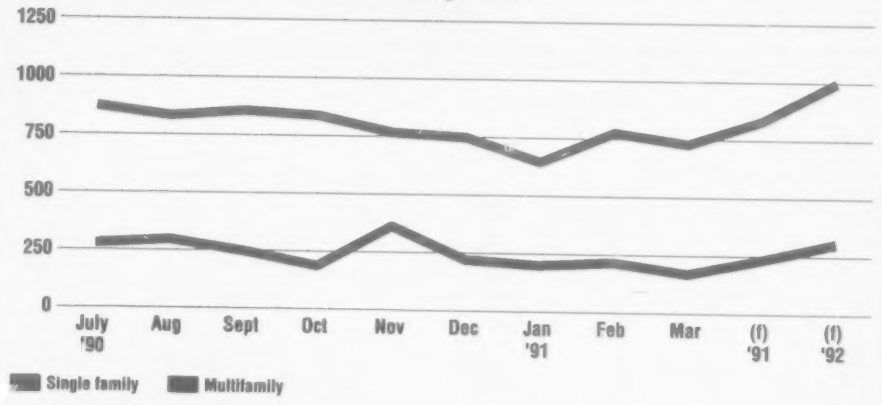
Source: U.S. Dept. of Commerce. Forecast: Cahners Economics.

Remodeling Permit Trends: Residential & Light Commercial



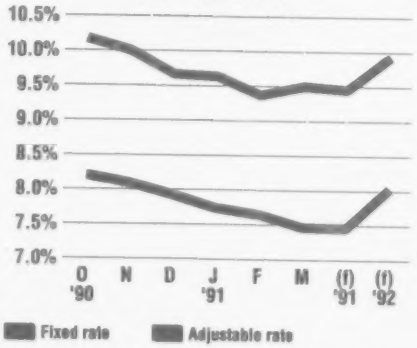
Source: U.S. Department of Commerce.
Data reflect % change in 12-month moving totals.

Housing Starts



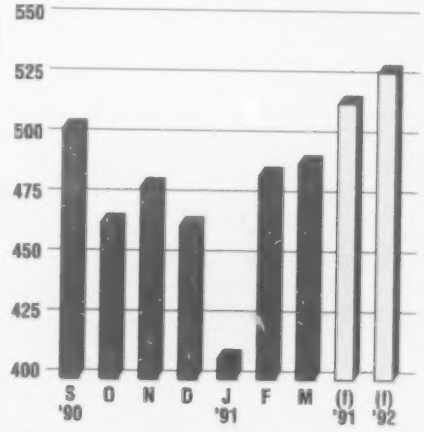
Source: U.S. Department of Commerce. Forecast: Cahners Economics.
Data reflect seasonally adjusted annual rate, in thousands.

Mortgage Interest Rates
(Monthly Average)



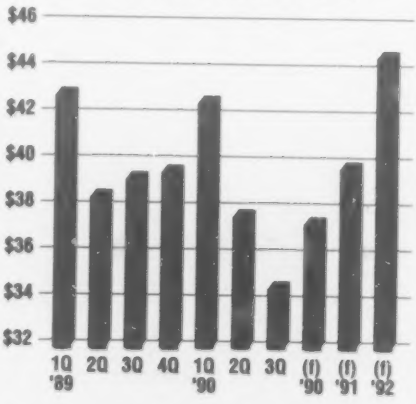
Source: Federal Home Loan Mortgage Corp. Forecast: Cahners Economics.

New Single-Family Home Sales



Source: U.S. Department of Commerce. Forecast: Cahners Economics.
Data reflect seasonally adjusted annualized rate, in thousands.

Consumer Spending On Residential Remodeling



Source: U.S. Department of Commerce. Forecast: Cahners Economics.
Data reflect seasonally adjusted annual rates, in billions of $.

Forecast Of Key Trends

	1991 (f)	1992 (f)
Total housing starts*	1,067,000	1,303,000
New home sales*	515,000	528,000
Remodeling permit trend	+5.5%	+8.1%
Consumer confidence index**	80.3	108.8
Median new home price	$123,500	$129,000
Fixed-rate mortgages	9.45%	9.93%
Construction wage trend	2.7%	3.2%

* Seasonally adjusted annual rate.
** 1985 = 100.

Special Report: Mid-Year Outlook

Continued from page 169.

taled an estimated $109.7 billion. This was an increase of 9% over the third-quarter spending rate—a sharp contrast to other housing indicators.

Both **maintenance and repair spending** and expenditures on big ticket remodeling/replacement work showed good gains over the October-to-December quarter. Maintenance/repair spending rose to an annualized rate of $55.1 billion, 12.2% above the third-quarter rate and an all-time high. On the improvement side, the over-the-quarter gain was 6%, with expenditures totaling an annualized $54.6 billion.

Total **upkeep and improvement spending** reached a record-high $106.7 billion in 1990. Although the weakening economy, faltering consumer confidence and eroding home equity made it more difficult for homeowners to undertake large projects, these factors contributed to a 20.2% surge in "fix-up/spruce-up" categories—the largest annual gain since 1985.

Although spending data is not available for the first months of 1991, permit trends suggest that this segment held up better than most new construction sectors. Still, sales at hardware stores and home-improvement centers weakened in the first three months, suggesting that much smaller gains are ahead. We expect total upkeep and improvement work to attain a 1.4% gain this year.

By Daryl Delano, Cahners Economics